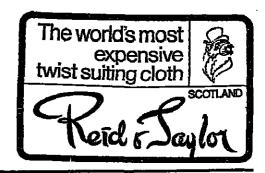


FINANCIAL TIMES

Thursday September 16 1971



soldier dead

Belfast last night of wounds formance as deterrents. ufficted by a sulper's bullet on Epesday.

Private Paul Carter, 21, or the private Paul Carter, 21, or the pairs ranging to 71; longs an law was hit in the stomach by automediums rises extended to it gatic fire from a passing car in his city's Crumlin Road area. • GOLD rose 20c further to the was the 23rd soldier to die \$42.05. Private Paul Carter, 21, of the

light the present campaign.

It is death came a few hours • WALL STREET'S index, ffor the Defence Ministry, after falling nearly three points, imply rejecting Protestant calls after falling nearly three points, or a Stormont-controlled third ended 3.21 up at 904.86. And N. Clark to expand Army-controlled Dollar sinks

order and protecting the State gainst armed attack and EUSINES Gabotage. Back Page ttack on lunny: man in

ourt to-day

man is to appear in court at and is to appear in court at reading this morning charged the rape and attempted urder of Burny girl Autonia cabezyk, 21, attacked in a Reade alleyway at the week-end. is given. Antonia was reported by maintaining ber knotcore pit in mospital.

ilm. paintings ecovered

-C_CAY Extmer's tip, swooped on an and in Venice: lagoon and

bies disclaimer

oportion," said a police state supplies, may be next week's ent. No other arrests were Midlands engineering holiday. sected " at this stage."

lercy 'hitch'

ing advised by the Junior Staff uad" emergency services planfor motorways in Staffs. arwick, Worcs. Herefordshire Page 14 d Shropshire. In view of recent d while on mercy missions.

mainly dry in all areas. Page

riefly . . .

rwich warehouse leased by total is likely to match the first use of Holland was destroyed half. Interim is 2p. (same)

HEF PRICE CHANGES

Business

Another Gilts up Belfast -equities lower

mother British soldier died in and Well Street's overnight per-

 IN GILTS short-dates, benefiting by switching from longs, had gains ranging to $\frac{7}{32}$; longs' and

GOLD rose 20e further to

orning new part-time units.

A Defence Ministry statement of THE DOLLAR WEAKENED will it hoped for a "substantial further yesterday—when the humber." of volunteers from Group of Ten talks began in

D-Mark upvaluation of 8.7 per cent.). At the close the dollar was slightly better at DM3.3670.

franc kept firm against the dollar at Frs.5.331 (an effective 4 per eent. franc upvaluation). The official commercial franc, stronger earlier, closed with the dollar above its floor at Frs.5.5165 against the previous Frs.5.514.

• INDUSTRIAL OUTPUT fell in July to an index figure of 125.8, lowest for four months, against 126.4 for June. There seems to have been little movement in the er figures of February-March

im, from the attic of a dis-ended yesterday. The 300 Lucas French Finance Minister, M. this is a time for a long-term and people's home. They maintenance engineers decided Valery Giscard d'Estaing, absent solution to the international distribution to resume to-day—on favourable until fo-day) during which they monetary situation rather than a being recalled. At Triumph, lice inquiries in Hampshire accepted an offer of interim e purely routine and reports bonus payments while talks on currently operating spy rings piecework claims go on. But a ye been blown up out of all snag, in the case of Lucas Coventry, 400 engine assemblers accepted an offer of interim snag, in the case of Lucas

ENGINEERING UNION leaders have given three months' me 2,000 junior doctors are notice to disclaim the industry's disputes procedure. This followed oup of Birmingham hospital lack of agreement with the em-iard not to serve on "flying ployers, after 21 years of negotiations, on new methods to replace the present procedure.

ass crashes, the Group is con-rned at the injury risk to the ment policies, chairman Lord cross, who would not be in-Nelson at yesterday's meeting Nelson at yesterday's meeting told critics the position could be greatly exaggerated. Nearly half the 10.000-11.000 cut in a labour force of 200,000 was accounted was accounted to be warmer than usual in for by natural was accounted to mid-October, says methods were being tried for long-range forecast. It will closest possible relations between closest possible relations between management and employees.

American Stan Smith Leyland sells with the U.S. Open by heating sech Jan Kodes 3—6, 6—3, 6—2, its Fodens and sells with the consistent Adrian consistent Adrian cobs, 42, appeared in court at a BRITISH LEYLAND has sold in the company while an undischarged cent. and 19.8 ner cent of company while an undischarged cent. and 19.8 ner cent of consistent consistent cent.

Though pleading for "mutual big part in the management of cent. and 19.8 per cent. and 19

KMPH

Ladbroke

Fig. official denied reports that COMPANIES

Firis-based FIA world motor of PLESSEY final dividend of 5

First governing body, had per cent again makes 10 for the

pady passed a rule banning year. Pre-tax profit is £22.9m.

only car races over six hours. (£14.9m). A current year secondtax as Le Mans. A decision is half improvement is expected

the made by the end of the Page 23. Lex

Rio Thto Zinc Corporation first-from eight people were killed half pre-tax profit has fallen to left bomb wrecked a nightclub 136.1m. (145.6m.) due to lower the city centre.

Cheaper N.Atlantic air fares next year BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

No. 25,558

suicide by engaging in an all-out The results would be conturn, London-New York, of price war," said Mr. Knut sidered at another IATA fares. £113.35 in the off-peak period and fixing conference to be held in £138.35 at peak times. of the International Air Transport Association.

German veto

In the proposition of volunteers from Group of Ten talks began in flumber. It is satisfied the proposition of the proposition o

Lufthansa, the West German airline, not to go along with all the other airlines in a "fares package" hammered out at the package "hammered out at the Montreal meeting of those airlines this summer.

While fares will undoubtedly be cheaper, most airline observers yesterday thought that a dramatic, all-out "price war" on the route was unlikely. "You can be sure airlines aren't prepared to commit financial most financial or the end of commit financial most first pared to commit financial or the present airlines aren't prepared to commit financial or the route was unlikely. The results would be consulted by engaging in an all-out "The results would be consulted by consulted by consulted by engaging in an all-out "The results would be consulted by consulted by engaging in an all-out "The results would be consulted by consulted by consulted by engaging in an all-out "The results would be consulted by engaging in an all-out "The results would be consulted by c

the autumn of 1972, which would be aimed at settling fares for the two years from April 1, 1973, to March 31, 1975.

the route will be able to take the public and travel agents a scheduled carrier," had been advantage of the so-called Ad- wide, although complex, range of filed to the American Civil Aerorance kept firm against the dollar vanced Purchase Excursion extremely attractive tariffs.

Decision

Airlines will probably now file Over the next few weeks, how-variations on this fare. BOAC ever, the airlines flying the North itself, which originally wanted

to do otherwise.

new programmes will enable a member of the Board. He
It seems likely that from IATA carriers fully to participate said the new Lufthansa fares, It seems likely that from IATA carriers fully to participate said the new Lufthansa fares, BOAC. TWA and Air Canada February 1 many passengers on in the mass market and offer "the cheapest ever offered by a all said last night that their rates the representation of the result of th

PASSENGERS FLYING the (APEX) fare on the route of £83. "Furthermore, I am confident fares from February 1. This will be part of the Montreal plan. conference, the research probe the outcome of the "open far any one airline is prepared simplified fares structure, accepting they choose—that will prevail on they choose—that will prevail on the route from that date.

It follows the decision of airlines on the North Atlantic to go along with all the other airlines in a "fares yesterday that whatever fares tive governments, so that widely Lufthansa's range includes only

Excursions

Lufthansa will combine the two individual excursion fares (17-28 and 2945 days) into a 1445 day fare, costing \$270 in the high and \$210 in the low season, compared with the present high of \$442 and low of \$312.

The German airline also plans to introduce a 7-21 day group fare at \$150 throughout the year. provided the group includes at least five people. It will com-pletely drop the various affinity group fares which exist at present. Its final fare will be for youths, costing \$240 in the high and \$195 in the low season,

would remain competitive.

Editorial comment Page 18

Six protest at U.S. plan

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE \$13,000m. balance of pay- the impression that they exhian police, acting on an inmer's tip, swooped on an and in Venike lagoon and strikes end of the international central bank governors of the international central bank governors of the international day before the international central bank governors of the international day before the international central bank governors of the international day before the international central bank governors of the international day before the international day before the international central bank governors of the international day before the next through of two-day Group of Ten talks in London on the currency crisis.

The Finance Ministers and day before the next through of two-day Group of Ten talks in London on the currency crisis.

The Finance Ministers and day before the next through of two-day Group of Ten talks in London on the currency crisis.

The Finance Ministers and day before the international day bef

Optimistic note

ments turnround being attempted pected any quick solutions, and by the U.S. emerged as a major one of the aims of to-day's talks source of disagreement between will be to draw up procedures the Europeans and the U.S. for detailed discussions at deputy yesterday at the opening of the level before the next Group of

to resume to-day—on favourable until fo-day) during which they monetary situation rather than a holiday pay terms—and the had little more time than to repatching-up operation. Mr. 13,000 Lucas workers laid off are state their negotiation positions. Connally said afterwards that finding a proper solution was more important than speed, and As participants left the meet in the opening speech for the Six ing, the most optimistic note the Italian Treasury Minister, spunded by some European Signor Ferrari-Aggradi, proposed Ministers was that the left of the six in future that the left of the left of the six in future that the left of t



Signor Ferrari-Aggradi, proposed that the U.S. delegation—led by the Treasury of currencies should be expressed in Special Drawing Rights had at least given the impression they were prepared to negotiate, and that—in the words of the Bundesbank president, Dr. Rlasen—the U.S. might not be "totally immoveable" on gold.

When the day's formal session total time-table, and that the U.S. full employment levels to a carnot return to gold convertibility.

When the day's formal session to total time-table, and that the U.S. full employment levels to a carnot return to gold convertibility. The chairman of the meeting, the Canadian Finance Minister, Mr. Connally said the U.S. edgar Benson, said there had been "an atmosphere of cooperation with divergent views swing in its balance of payments but no hostility." Neither Mr. position within the next two Benson nor his colleagues gave years, from a projected current long-term capital account."

Signor Ferrari-Aggradi, proposed that the U.S. and at one point insisted that the international monetary system should give the U.S. a freedom of movement equal to that enjoyed by other nations.

This could be interpreted to mean either hat the U.S. Administration does not expect to return to gold convertibility. The current surplus of \$5,000m. at carnot return to full gold convertibility at the old price of the by government spending overseas, ald and long-term capital account."

This could be interpreted to mean either hat the U.S. Administration does not expect to return to gold convertibility. The current surplus of \$5,000m. at carnot return to full gold convertibility. The penditure.

Signor Ferrari-Aggradi, proposed that the U.S. and at one point insisted that the international monetary system of more division of more insisted that the U.S. Administration does not expect to return to gold convertibility. The international monetary system of more division of more insisted that the U.S. and at one point insisted that the U.S. and at one point insisted that the U.S. and at one poin nor his colleagues gave years, from a projected current long-term capital account."

said on behalf of the EEC (who that whatever usefulness the tri- restoration of normal law and are backed by both 2he U.K. and partite talk; might have had will order in the community." target was too ambitious, implying "a too sudden adjustment (which) would impose on our economies very serious sacri fices." Such a turnround would have serious consequences for world liquidity, growth and employment in Europe, he said, and instead the U.S. should aim at equilibrium in its balance of payments as a medium-term objective, meanwhile running a moderate deficit.

During the meeting Connaily was careful not to define American policy on the price or convertibility of gold, and at one point insisted that

Page 24

Jenkins stays firmly pro-market

BY PHILIP RAWSTORNE

per cent again makes 10 for the year. Pre-tax profit is £22.9m, A current-year second is not the Tory terms. We started he said.

Page 22; Lex balf improvement is expected.

Page 22; Lex balf improvement is expected.

Page 23; Lex balf improvement is short-term stuff." but these have to be set against do not see the European issue ship would be bealthier for 136.1m. (£45.6m.) due to lower prices for metals; second-half government should not have to over the past 15 years. I find others in the Labour Party can ments now being used against to page 20; Lex balf interim is 2p. (same).

Page 20; Lex by the mext Labour Govern-Common Market could be sure it sible.

Value Added Tax.

Wh. Callaghan, who was now the EEC that the message for the Labour referring to entry into the EEC thalf into page 22; Lex by the message for the Labour Party must be one of "mutual is not the Tory terms. We started he said.

Page 23; Lex by the message for the Labour referring to entry into the EEC thalf in the Tory terms. We started he said.

Page 24; Lex by the message for the Labour referring to entry into the EEC thalf in the Tory terms. We started he said.

Page 24; Lex by the message for the Labour referring to entry into the EEC thalf is not the Tory terms. We started he said.

Party must be one of "mutual is not the EEC that others as a "hunch" or a "gamble" believe we could have got better holes" in the Common Market—"I can appreciate that others as a "hunch" or a "gamble" believe we could have got better holes in the Common Market—"I can appreciate that others as a "hunch" or a "gamble" believe we could have got better holes in the Common Market—"I can appreciate that others as a "hunch" or a "gamble" believe we could have got better holes in the Common Market—"I can appreciate that others as a "hunch" or a "gamble" believe we could have got better holes in the Common Market—"I can appreciate that others as "hunch" or a "gamble" believe we could have got better holes in the Common Market—"I can appreciate that others as "hunch"

MR. ROY JENKINS, Labour's ming directly from low growth for avoiding a repetition of this "Only on that basis can we deputy leader, said last night he that good and expanding social relative decline over the next 15 maintain our effectiveness was "as strongly convinced as services can be obtained only years," he said.

fight this Government on the convertible of the converti

many other issues on which we Commenting on Labour's

official anti-Market campaign at not a valid national argument Mitcham last night, Mr. Rober showed no signs of any wavering among Labour's pro-Market MPs.

He clearly intends to carry the fight on to the party conference insert month.

"I don't again want to be seek. Mr. Jenkins said he wanted to accused Mr. James Callaghan of the Conservative ing influence at the cost of overment—a callous mixture that Labour would have negobetter framework of opportunity side in the argument over the righteousness—as soon as postory that Labour Govern-Common Market could be sure it sible.

"The message for the Labour Mr. Callaghan of the Conservative being "dishonest" in implying that Labour would have negobeted framework of opportunity side in the argument over the righteousness—as soon as postor the next Labour Govern-Common Market could be sure it sible.

"The message for the Labour Mr. Callaghan, who was now Mitcham last night, Mr. Robert Carr, Secretary for Employment, accused Mr. James Callaghan of the Carr, Secretary for Employment, accused Mr. James Callaghan of the conservative being "dishonest" in implying that Labour would have negobeted the construction of the conservative being "dishonest" in implying that Labour would have negobeted the conservative being "dishonest" in implying that Labour would have negobeted the conservative being "dishonest" in implying that Labour would have negobeted the conservative being "dishonest" in implying that Labour would have negobeted the conservative being "dishonest" in implying that Labour would have negobeted the conservative being "dishonest" in implying that Labour would have negobeted the conservative being "dishonest" in implying that Labour would have negobeted the conservative being "dishonest" in implying that Labour would have negobeted the conservative being "dishonest" in implying that Labour would have negobeted the conservative being "dishonest" in implying that Labour would have negobeted the conservative being "dishonest" in implying that Labour would have negobeted the conservative being "dishonest" in implying that Labour would have negobeted the co

ordinary people, he said. If it is good for industry, it will be good for full employ

ment, good for prices and good

is good for the things which

matter most to theg reat major

ity of ordinary people."

THE £ ABROAD Ciose | Sept. 15 |

Faulkner signs internment orders for 219

BY JOHN GRAHAM

MR BRIAN FAULKNER, the be jeopardised by the Govern-Prime Minister of Northern ment's decision to issue the in-Ireland, to-day formally interned termment orders.
219 men previously arrested In his long 219 men previously arrested In his long statement, Mr. under the Special Powers Act. Faulkner gave some sort of definite internees face imprisonment nition of the criteria by which interned and this

of the strongest language yet in IRA, or has been closely implidescribing the murderous situa-tion in Northern Ireland. "We called in the recent IRA cam-pagn." The vagueness of this

Dublin reaction Back Page Ritual battle in the Bogside Page 19

this part of the United King- or actively involved in it," he dom." He went on to say: "The said. ultimate purpose is to overthrow by violence the clear and internment is being directed democratically expressed wish against the Catholic section of the majority of the people of the population. This is simply

intends to continue the present Catholic. policy "so long as the present situation prevails." This means, he said, that the Government will continue its "relentless pursuit of those members of the RA still on the wanted list."

Ulster's problem. The Social Democrats and the terned will depend on two fac-Nationalists, who are already tors," said Mr. Faulkner, boycotting the discussions insti- "Namely, the credibility of any tuted by Mr. Maudling, re- undertaking an individual may iterated their total opposition to give as to his future behaviour these discussions so long as a if he were to be released in ad-single person is interned. There vance of any general release. But Signor Ferrari-Aggradi is also considerable anxiety here and in the other cases the

BELFAST, Sept. 15.

without trial for an indefinite people will be interned, and this period. Mr. Faulkner said that all of further the province's Catholics them are implicated in the and civil rights groups. "I have present campaign by the Irish made no internment order," he Republican Army, and added said. "without being satisfied on that 80 of them are officers either evidence placed before me that of the official or the provisional the person concerned was, and wing of the IRA. still is, an active member of the official or provisional wing of the last clause is certain to provoke

hostile reaction here. in a deadly struggle against an hosfile reaction here.

armed conspiracy whose immediate purpose is to destroy the decision against charges that the original detentions were almed at particular political factions in Ulster. "Persons who may be members of the civil rights move-ment or the Peoples Democracy. or of other organisations, are being interned only if they are peace, stability and security of also active members of the IRA

He added: "It is alleged that of the majority of the people of the population. This is simply not true." A Catholic MP this of the U.K."

He also made it clear that he 219 people interned was a non-

Committee

Mr. Faulkner has also set-up IRA still on the wanted list." an advisory committee to con-The immediate reaction to Mr. sider representations from the Faulkner's statement from his internees, as ordered in the political opponents was that Special Powers Regulations. there is little hope for serious Judge Brown, QC, will be its negotiations towards solving chairman.

"How long anyone will be inan advisory committee to con-

"How long anyone will be in-

ON OTHER PAGES

HAMBURG

To-day's issue contains four pages (25-28) on Hamburg. Advertising & Marketing 16 & 17 Appointments Books

FT Share Information ... 34 & 35

Golf: Ben Wright

Export News ...

Home Contracts ...

Leading Articles Letters to the Editor Lex and Lombard Mining News Money Market Racing The Technical Page .. To-day's Events Wali St. and Overseas Markets 30

International Company News... 22

A Credit to Britain



Credit to the £164 million Ready Mixed Concrete group of companies for being the largest manufacturer of ready mixed concrete in the world and the largest supplier of building materials in the United Kingdom.

RMC who employ 10,000 men and women in the U.K. and have nearly 80 trading companies in the group are currently responsible for opening two new punched card operated mixing plants at Hatfield and Edmonton which are the most advanced of their kind in Europe. And there are over 400 other plants in the U.K.

Through their overseas subsidiaries in Austria, France, Germany, Italy, Israel, Trinidad and the Republic of

Ireland they earn £58 million for Britain. Credit to RMC also for making corporate arrangements with its top executives for them to have a Diners Club international credit card.



Diners Club, 214 Oxford St., London, W1N OBS In association with National Westminster Bank Group

RISES : bercom Inv.spbourne Invs. , ...

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om lav. 1998 + 1995 + 1 ere Hotels

stated)

London & Man. Ass. 162 Midland Aluminium Rotaflex90 172 + S 231 + 8 400 + 30 Sheaf Steam DDT. Victory Ins. Walker Crosweller 180 + 20 Walker Crosweller 310 + 10 Cons. Murchison ... 310 Western Holdings ... 860 FALLS:

Brown (J.) 163 - 7 Dixon (P.) 128 Glaxo 416 - B Highland Distillers 176 - 9 Hill Samuel 130 - 6 326 - 4 LC4 326 - 4 Kier (J. L.) 157 - 13 Metal Box Watney Mann De Beers Ofd. F. S. Geduld 570 - 15, 196 - 10, 430 - 15 Metals Ex.
New Broken Hill ... Pacific Copper 78 90

- 14 - 10

Brit.-American Tob. 323 - 7

F.T.-ACTUARIES All Share 186-15 Ceasols yield pc. ... 8.73

FINANCIAL TIMES

U.K. DAILY STOCK INDICES

A.A.H. Sept. 14, Yr. agu 77.54 69.92 77.51 71.92 429.5 341.8 51.4 50.0 3.59 8.73 17.64 14.25 22,634 7.597 98 (81).295 8005 INTERIM STATEMENTS

New York(Spet) 52.4712-4717 | \$2.4572-4858 Do. (1 month)0.52-0.85prem(0.47-0.55prem Do. (3 months)(1.08-1.14prem(0.98-1.01prem Do. (3 months)(0.53-0.82prem(0.28-0.85prem

Post Office

Sir.—The trouble with our from Stroud, so for a family to railway planning for many years have a whole day out in town it has been too much instance on seesary to the control discipline and not or six hours, unless father is because the control of the population we in Britain of the population will be population with the population of the population will be population with the population of the population will be population with the population of the population of the population will be population with the population of the in the modernisation of equipment and reluctance to recruit high-grade manpower by paying motorways are lethal in certain conditions, yet we continue to high wages. Fortunately things began to change for the better some 10 years ago, but too much leeway remains to be made up to leave room for complacency. As Mr. Norton has pointed out would have a fresh approach to (September 13), British Railways come very low down in the electrification league table; in the running of a large proportion of our goods trains we have scarcely progressed beyond the scarcely progressed beyond the scarcely progressed beyond the scarcely progressed beyond the integling over operational deficits may cost the railways the and constructive manner. Surely investment funds they so badly in the long run to need to catch up with the standards with standards which are rarely work and study read that dockers are getting considerably more money than themselves.

This method has been found to work in the discountent when skilled workers with qualifications for which they have had to work and study read that dockers are getting considerably more money than themselves.

The dockers are getting considerably more money than themselves.

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The dockers are getting considerably more money than themselves.

The dockers are getting considerab

Mr. Colin Jones, in his thought-Hilda M. Derrick, ful note on Mr. Marsh's state-the Change. Randwick, ments as incoming head of our railways, mentioned the possibility of lowering railway costs by reducing or even foregoing interest on State loans. This method has been used with tremendous success in Japan—indeed it has been the chlef method of reviving the Japanese our nationalised industriesshall only have to modify it. Ralf Bonwit,

Sorby, Kiln Lane, Binfield Heath, Henley-on-Thames.

Need for fare cuts

Sir.—Why does BEA reduce its Adis fares to fill its 'planes whereas was unmers in feature to this day remains difficult to obtain for buying almost empty and at the same time people are driving vast distances by car simply because it is cheaper for a family of four to take a life-car from here to the fatastic wages the life and was demands to to take a life-car from here to the fatastic wage. Heathrow than travel by second which have been agreed for class rail. Recently B.R. has dockers over the last couple of management. There is liftle times more than in British.

Approximately a pound a "milestone apparently, serve no useful dependent and his freely to correspondence with me purpose.

Are we not entitled to a pain longer able to do so. They are not employed in larger units which has not service industries as opposed to service industries as opposed to agricultural support, is head-office initiated a similar commander to the service industries as opposed to agricultural support, is head-office initiated a similar commander to the inflated wage demands to the term of the unitated as similar commanders to whether the employed in larger units which has not service industries as opposed to agricultural support, is head-office initiated a similar commander to the inflated wage demands to the inflated as similar commander. The fully called for?

Sign-l firmly believe that most to take a life-car from here to the fatastic wage semands in the inflated wage demands to the inflated as similar commander. The fully called for?

Sign-l firmly believe that most to the inflated wage demands to the inflated as similar commander to the inflated as similar commander. The fully called for?

Sign-l firmly believe that most to the inflated as similar commander to the inflated as similar commander. The fully called for?

Sign-l firmly believe that most to the inflated as similar commander to the inflated as similar commander. The fully called for?

Sign-l firmly believe that most the seller in the text of the in

foundations

shipbuilding industry and of of September 14 that Mr. Marsh, building the Tokaido Shinkansen. the new chairman of British The low-interest loan is a Rail, states he hoped he would favourite method of developing not have "to do a Beeching."

such as inter-city passenger services, company freight trains and freightliner container ser-inter-professional fees) and it is P. R. Easton, vices, he laid the foundations of vices, he laid the foundations of a security risk because no Scope Communications. the more stabilised railway associate will cease to work 5, Elvaston Mews. S.W.7. system as exist to-day, and which must, surely, be the source of future potential profitability.

assume as exist to-day, and which for his own clients because he has a U.K. project to undertake for a rival sponsor. T. R. V. Bolland.

Court Lodge, Adisham, Canterbury.

Marketing research

Sir,-The British take-over of Lord Beeching's European marketing research by Kelsey van Musschenbroek on September 9 is likely to be as unsuitable as it is unnecessary, if the objec-Sir,—You report in your issue tive is to obtain effective European research.

He suggests there are only two possible methods open to British research companies for operating favourite method of developing latent resources in that country. Admittedly, this has not in the end saved the Japanese railways from accumulating a huge deficit—possibly because financial discipline in the operational field was lacking—but the low-interest loan should be seriously considered as a means of developing our industrial infrastructure. To do this we do not have to create machinery for exerting financial discipline in our nationalised industries—we shall only the save to create machinery for restriction of the railway system.

Admittedly, this has not in the greatly over-emphasises that is the "associate" arrangement which has been found by almost all companies who have tried it for "image" reasons) to be interest loan should be seriously considered as a means of developing our industrial infrastructure. To do this we do not have to create machinery for exerting financial discipline in our nationalised industries—we by stressing the advantages of sive because the "associate" arrangement which has been found by almost all companies who have tried it (but who continue to promote to trailly ineffectual and worse, expensive, unreliable and a high security risk. It is ineffectual for the reason Mr. van Musschenbroek gives, namely, lack of expertise and experience of most implies.

By stressing the advantages of sive because the "associate" arrangement which has been found by almost all companies who have tried it (but who continue to promote to reimple a companies for operating in European markets. The first is the "associate" arrangement which has been found by almost all companies who have tried it for "image" reasons) to be totally ineffectual and worse, expensive, unreliable and a high security risk. It is ineffectual for the reshaping report of the reshaping report of the first part of the reshaping report of the first part of the reshaping report of the accumulation of the railway system.

I would suggest that Lord it found to make the first part of the reshaping report of the accumulation of the ra implies.

By stressing the advantages of developing those operations which railways could do best, which must be pyramided on top such as inter-city passenger. of the British agency's prices (there are no such things as

The second method, "the takeover," is as unlikely to be successful. First, because few

TV/Radio

Managing Director, Industrial Market Research. 17, Buckingham Gate, S.W.1.

Public

relations

Sir,—Much of what your correspondent Mr. R. C. Roberts wrote about Market Research in Europe (September 13) applies also to the practice of public relations.

Costs are often higher, there are considerably fewer practitioners in all of the Continental countries and most of these con-sist of smaller units; technically their work is good but more academic in its approach and less flexible, and in order to comtions whenever possible.

my market research colleague, continue to sell its own bus and sultants should be used for Tube advertising sites. Again, as is recommended by different types of jobs. A firm F. E. Wilkins, able to cope with a straight Chief Public Relations Officer, forward product publicity pro-gramme cannot necessarily deal 55. Broadway, with a financial or corporate task. Westminster, S.W.1.

Subsidies for

The same argument applies to (d) Key operation completed. productivity. Our yields per acre are very much higher than on the Continent, so that if the support cost per unit of produc-tion is calculated we are even status by means of a date in the don is calculated we are even appropriate column. To give worse off compared with our appropriate column. To give maximum flexibility in applica-

Transport advertising

Sir,—In view of your Market-ing Editor's suggestion of a possible link between the adver-tising interests of London Transport and British Transport Post Office, municate properly and keep costs Advertising (September 9), may 23, Howland Street, W.L. down, the local language should I may it clear that no such link be used in briefing and negotia- is proposed—either with BTA or newly-formed British Posters. London Transport's Commer-

Post Office planning

The presentation print-out gives each main landmark an individual line and indicates its

and further improve scheme's facilities.

W. O. Rich, Deputy Director, Public Relations,

Postal code numbers

Sir,-The more conscientious members of the commercial and have put vast numbers of smaller sible legal action. members of the commercial and other communities are struggling traders out of business. Protectionist policies have deprived J. S. Rogger, the communities are struggling traders out of business. Protectionist policies have deprived J. S. Rogger, the community of buy SI, North End. The volving frequent reference to their basic requirements. Monotonial and other documents and price rings of capital letter headings and other docupolies and price rings of capital
ments. There is, also, the real and labour have grown uppossibility of making a mistake Quality and variety in many inin a code number.

Frequently we are discon- prices have gone up. Sir, - In your Executive certed to be told that the Post The political consequences are Sir, — In your Executive certed to be told that the Post. The political consequences are section (September 3), there office sorters pay no heed to also serious. Vast numbers of section (September 3), there was a report from a U.S. Correscondence with regard to several about a "milestone apparently, serve no useful dependent and abje freely to the use of futures with many parently.

The merger movement

Sir,-Mr. Ian Fraser, director general of the Panel on Take maximum flexibility in application each project can be broken of the Panel on Take overs and Mergers is reported in the consumers.

It is high time the truth about British agricultural "Support" is realised by the only ones who are reaping any real benefit from it—the consumers.

P. Gresswell.

Hinksey Hill Farm.

Oxford.

May I suggest that on the whole ingo have information on project can be broken overs and Mergers is reported in Overs and Mergers in Overs and Merger

the merger movement is a very tion; and it reduces the volume the merger movement is a very at this time of the year, when the standard and expensive clerical bad thing? There are of course stabble and stooks are being work.

Course of this time of the year, when the property of the standard property of the propert

tend It is right that all businesses thick with smoke, accentually the should be allowed to grow as hig mists at night and in some of as the men in them can make stances causing dangerous its them subject always to the time driving conditions. And privileges from government and in conditions of free competition many farms, against which it these modern mergers are now have lagislation, chemis. in conditions of free competition but these modern mergers are in considerable measure the result of inflation and a desire to secure the advantages of a revaluation of assets that in terms of modern debased currency have fields is forbidden, supportantly the secure that in terms of modern debased currency have fields is forbidden, supportantly ways. been undervalued.

stances have gone down and

AYR

2.15—Bridle 2.45 Cressida 3.15—Lady Lowndes** 3.45 -- Waterloo***

4.15—Relate 4.45 Miss Jessica YARMOUTH:

2.15—Unbiased 2.45—Precious Drops 3.15—Cansanta 3.45—The Bugler*

4.45—Absolved

CHINA CLAYS

English China Clays is to

sponsor a three-year research

177. Vauxhall Bridge Road,

Scorching the

Work is continuing to extend It is right that all businesses thick with smoke, acceptual Apart from this current move disposing of the harvest ment the protectionist policies products, which would exclaim pursued over the past fifty years the hazards mentioned and p

Grain futures markets

Events

ART GALLERIES

OMELL GALLERIES. New selections of for the Home and for Investment at Realistic Prices. 22, Bury Street. St. James's, S.W.1. MARJORIE PARR GALLERY. 285, Kings Road, Chelsee, S.W.3, THETIS BLACKER Batik Paintings. Open all day Saturday. Until October 2. LUMLEY CAZALET, 24. Davies St., W.1 01-499 5058. Etchings, lithographs and slik-screens by Young printmakers. ROLAND BROWSE & DELBANCO, 19 Cork Street, W.1. JOSEF HERMAN Dally 10-5.30. Sats, 10-1.00. KAPLAN GALLERY, 6. Duke Street, James S. S.W.1. French Impressionist a post impressionist paintings. Mon.-

* Indicates programme in

BBC 1 *1.00 p.m. Maes A Mor. *1.30 Tales of the Riverbank. 1.45 News. 4.15 Play School. 4.40 Jackanory. 4.55 Blue Peter. 5.20 Ivanhoe. 5.44

7.00 Owen MD.

7.25 Top of the Pops.
8.00 Bachelor Father.
8.30 Monty Python's Flying Monty Circus.

Magic Roundabout.
5.50 News.
*6.00 Nationwide and
Region To-night.
6.50 Tom and Jerry.

9.00 Nine O'clock News.

Circle.

10.05 Escape to Fulfilment:
Part 4, Mike Pegg, car
worker psycho-therapist. 10.35 24 Hours. 11.35 Conference Report '71: Liberal Party Assembly.

*11.45 Art and Technology: The Computer Show.

All Regions as BBC 1 except at the following times:-Wales—*6.00-6.50 p.m. Wales To-day. *6.50-7.15 Heddiw. 7.15-

7.25 Tom and Jerry. 8.00-8.30 Week In Wee kOut Special: James Callaghan, MP. *10.05-10.35 Byd y Bol: The pleasures of eating. F.T. CROSSWORD PUZZLE NO. 1,672

BBC 2

8.30 Trial

5.50 News from ITN.

The First Churchilis: 6.00 10-day.
Part 11, Breaking the Circle.
Escape to Fulfiment: Of Our Aircraft Is Missing."
Part 4, Mike Pegg, car worker psycho-therapist.
Williams and Bernard Miles.
9.00 For the Love of Ada.

9.30 This Week. 10.00 News at Ten. 10.30 Cinema

11.00 The Day Before Yesterday. 12.00 Rich World, Poor World:

Ivor Mills looks at some of the ways in which the developing countries are trying to solve their problems.

All ITV Regions as London except at the following times:—

SCOTTISH

2.00 p.m. Racing from Great Yarmouth.
3.30 yak. 3.45 Crossroads. 4.10 Dateline: 5.30 yar.
4.55 Rusb Boy. 6.00 Dateline: 6.30 For trying to solve their the Love of Ads. 7.60 Thursday Feature: "To Catch a Thief," starring Cary Grant and Grace Kelly. 9.60 Be My Guest. 6.11 ITV Regions as London except at the following times:—

Call. 11.05 Homicide.

Scotland—*6.00-6.50 p.m. Report- except at the following times:—ing Scotland. *12.02 a.m. Scotlish

(from Norwich): Points West
(from Bristol): South To-day
(from Southampton): Spotlight Today. 410 Family Affair. 4.00 The
South-West (from Plymouth). Adventures 07 Rupert Bear. 4.55 Shippy.

*12.02 a.m. Regional News Headlines.

BBC 2

Alv VIII AND You
Today. 7.00 The Region Movie:
"The Wroug Box" starring John Mills
and Ralph Richardson. 11.00 All Our
Yesterdays. 11.30 The Communicators.

11.00 a.m. Play School.

2.15-3.45 p.m. The Liberal Party
Conference.

*7.05 Open University: Mathematics 30.

7.30 News.

8.00 George Bernard starring Max Adrian: Part 1.
The Search—1894.

8.30 Trial.

**BORDER

2.00 Racing from Gt. Yarmouth. *4.05 Border News Headlines. *4.07 Kattle Stewart Cooks. 4.55 Stories Of Tuktu. 4.50 Adventures in Raimbow Country. *4.06 Border News and Lookaround. 7.00 Feature Film: "Sitting Bull "starring Dale Robertson. Mary Murphy and J. Carol Naish. 11.00 Bracken's World. 12.00 Bracken's Worl

CHANNEL 8.30 Trial.
9.20 Show of the Week: The
Two Ronnies, starring 4.85 Origani. 4.29 Servival. 4.50 Joe 90.
Ronnie Barker and Ronnie
Corbett.
10.05 The Week Ahead on 2.
10.10 Guitar Master Class: Julian
Bream with works by
Dowland, Villa-Lobos,
Dodgson Grandes.

6.00 Channel News. 6.30 Farming News.
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6.36 Farming News.
6.37 Farming News.
6.38 Farming News.
6.30 Farming News.
6.

Put it in Writing. *6.25 The Mysteries of Edgar Wallace. 7.25 The New Dick 11.05 The Avengers HTV

LITY

2.00 p.m. Racing from Varmouth. 3.30
Interiude. 3.50 Women Are People. 4.15
Tinkertainment. 4.30 Crossroads. 4.55
Adventures of Young Guliver. 6.61 Report
West. 6.12 Report Wales. 6.35 The
Sky's the Limit. 7.05 Mid-week Mottle:
"One Man Mutiny." starring Cary
Cooper and Rod Steiger. 18.30 Miss HTV
West 71—semi finals. *11.06 The Unton-challes. SCOTTISH

News Extra. 11.10 The Bold Ones.

TYNE TEES

*3.10 p.m. All About Riding. 3.40 People to People. 4.30 North East Newstroam.
*4.15 Pastures of the Blue Crane. *4.40 Origand. 4.55 The Ravors. 6.00 Today at Six. 6.30 Namy and the Professor. 7.50 Popeye. 7.85 Thursday Film: "The Advantures of Quentin Durward," starring Robert Taylor and Kay Kendall. 10.30 Police Call. 10.35 Sportstime. *11.05 The Guardians. 12.00 Late News Extra. 12.15 a.m. Revolving Chair. Rabbi Sydney Silberg.

WESTWARI)

3.55 a.m. The Gres Honeybum Show. 4.05
Origami. 4.18 Westward News Headlines.
4.20 Survival. 4.50 Joe 90. *5.00 Westward Dlary. 7.00 Thursday Film: "Annie Get Your Gun," starring Betty Hutton and Howard Keet. 10.59 Westward Late Kews. *11.63 Seaway. 11.55 Faith for Life.

YODE CLASS.

ACROSS

Operation of the best proper call and others lose that wool (2) of the best proper call and others lose that wool (2) of the best proper call and others lose that wool (2) of the best proper call and others lose that wool (2) of the best proper call and others lose that wool (2) of the best proper call and others lose that wool (2) of the best proper call and others lose that wool (2) of the best proper call and others lose that wool (3) of the best proper call and others lose that wool (2) of the best proper call and others lose that wool (3) of the best proper call and others lose that wool (4) of the best proper call and others lose that wool (2) of the best proper call and others lose that wool (3) of the best proper call and others lose that wool (4) of the best proper call and ot

Racing Renewed assault

by DARE WIGAN

AT AYR TO-DAY Newmarket Nelson Handicap (3.45). Mr. trainers Noel Murless and Astor's gelding is a genuine Douglas Smith, each of whom stayer, who was by no means disdrew blanks yesterday, renew graced when finishing second to their assault on the West of Paresseuse in the Michael Sobell Scotland meeting, the two stables Stakes at Sandown 11 days ago. being in direct opposition in the Earlier in the afternoon. Troon Plate (2.15) with Beck Unbiased, who goes well for a and Bridle. Of the pair, it would boy, looks best in the Norfolk seem on paper, that Beck, a grey Wherry Apprentices' Handicap filly by St. Paddy, has the better (2.15); Precious Drops has Topcredentials for on her first less and the promising newappearance on a racecourse—at comer, Relkalim, to beat in the Sandown in July—she finished Herring Fisheries Maiden Plate third to Rose Dubarry and (2.45); and the consistent Heavenly Music, following which Cansunta is likely to carry 8 st 13 lbs to success in the Royal

Northern Ireland—*6.08-6.50 p.m.

Scene Around Six. 12.02 a.m.

Northern Ireland News Headlines.

Northern Ireland News Headlines.

Anglia Newsroom* 4.35 Mel-0-Toons.

England—*6.00-6.50 p.m. Look Arena, 7.00 Survival, 7.39 The Comedians.

North (from Leeds, Manchester, 8.00 The Persuaders. 11.00 The Avensers.

Newcastle); Midlands To-day (from Birmineham); Look East (from Norwich); Points West (from Bristol); South To-day (1.00 Southern); Southampton); Spotlight

ATV MIDLANDS

Label Arouse SOUTHERN

2.00 p.m. Racing from Great Varmouth.

3.35 To-morrow's Horoscope. 3.40 Women To-day.

4.10 Houseparty. *4.25 Reckle All Houseparty. *4.25 Reckle All From Jeckle. 4.30 Crossroads. 4.35 The Look Ranger.

Look Ranger. 6.00 Day by Day. 6.45 Look Ranger.

Southampton); South To-day (1.00 For Health. 3.35 To-morrow's Horoscope. 3.40 Women Jeckle. 4.30 Crossroads. 4.35 The End Of The Day.

ATV MIDLANDS

Look East (from Bristol); South To-day (1.00 For Health. 3.35 To-morrow's Horoscope. 3.40 Women Jeckle. 4.30 Crossroads. 4.35 The End Of The Day.

ATV MIDLANDS

Look East (from Bristol); South To-day (1.00 For Health. 3.35 To-morrow's Horoscope. 3.40 Women Jeckle. 4.30 Crossroads. 4.35 The End Of The Day.

ATV MIDLANDS

Look East (from Southampton); Spotlight To-day (1.00 For Health. 3.35 To-morrow's Horoscope. 3.40 Women Jeckle. 4.30 Crossroads. 4.35 The End Of The Jeckle. 4.30 Crossroads. 4.35 The Look East (1.00 For Avensers. News Extra, 11.10 The Bold Ones.

TYNF TFFC

Sandown in July-and third to Rose Dubarry and therework the double the Value of the double the value of its principal for Health. 3.35 To-morrow's Horoscope. 3.40 Women Jeckle. 4.30 Crossroads. 4.45 The End Of The Jeckle. 4.30 Crossroads. 4.45 Nursery Handicap Plate (3.15). Absolved is greatly favoured by the conditions of the Yare Stakes (445) and it is hard to visualise his being beaten.

Silberg.

ULSTER

4.00 p.m. Yoga for Health. *4.30
Romper Room. *4.50 Uister News Head libes. *4.55 Bish Boy. *4.60 UTV Reports. *4.55 Under News Head by to-day's 7 furlongs. *4.55 Days Explores. 7.00 The Feature Film: "Jason and The Argonans." starring Todd Armstrong and Nancy Kovac. *11.08 What's it All About. *11.38 Lious on Tout.

Lious on Tout.

Lord Rosebery's home-bred horse, Bivouac, out of the Crepello mare, Crupper, will be well by to-day's 7 furlongs, and I have a feeling that she may stay the better. Cressida who, like Crupper, is by Bivouac and a product of Lord Rosebery's Mentmore stud, is an berv's Mentmore stud, is an

Handicap (2.45).

The most valuable race this Cornish Studies to be set up at afternoon is the Ayrshire Handi-Cornwall Technical College, Trecap (3.15), and this, I believe, venson. The research will probe North to South Wales trunk rowing be won by Lady Loundes, the social and economic problems involving a short length of its Sam Hall's filly was unfortunate of present day Cornwall.

A44 near Llangurig in mid-Wales and the search will probe involving a short length of its length of the search will probe involving a short length of the search will probe involve the search will pr

To-day

CHARTERES INSTITUTE OF SEC.
TARRES, 3-day unual conference
the theme "Developments in W.
Trade Problems for British Annual
tors" at Birmingham University.
INSTITUTE FOR FISCAL STUDIES. fors. at Birman Strong COMPANY MEETINGS AW (SECURITIES), Bradford, ... (Chairman, Mr. B. M. Lindsay, Fyun

ABERDARE HOLDINGS, 'Commi Rooms, W.C., 12. (Chairman, Mr. 9 Thomas.) ASSOCIATED ERITISH FOODS, ASSOCIATED ERITISH FOODS, G. H. Weston.) Chelmsford, 🔏

CHRISTY BRUS. Cheimsford. (Chairman, Mr. G. Christy.)
CORY (WML), Cory Buildings, E.C., II
tChairman, Viscount Leathers.) CRAIGIELEA RUEBER PLANTATE 19, Leadenball Street, E.C. 32, ICA man, Mr. A. W. Scott.) CULLERS STORES, Dorking, S. (C) man, Mr. J. D. Cullen.) DISTILIERS, Edinburgh, 12.13. (C) man. Mr. A. F. McDonald.) DISTILLERS, EMBRINGE, 12.13. (C)
man. Mr. A. F. McDonald.)

BOWTY GROUP, Cheltscham, H. (C)
man. Sir George Dowty.)

DOXFORD ARD SUNDERLAND.

DOXFORD ARD SUNDERLAND.

LENGTH PRODUCE, 13. Fisical
Mr. J. G. Hagail.)

HEMZ (H. 1.1, Hayes, 12.36. (Challed
Mr. H. J. Heinz.)

LONDON ELECTRICAL ARD GENEL
TRUST, 3. Gracechurch Street, E.C., (Challed
Mr. H. J. Heinz.)

LONDON ELECTRICAL ARD GENEL
TRUST, 3. Gracechurch Street, E.C., (Challed
Mr. H. J. Reinz.)

LONDON, SUMATRA PLANTATIONS.

St. Mary Are, E.C., 11. (Caultines, F. W. Harper.)

OUVAN HIGHFIELDS, 31, Rincing IN
E.C., 238. (Chaltenan, Mr. A. E.
Eminet.)

RFD GROUP, Dorchester Rotel, W.
(Chaltman, Mr. C. A. C. de Boinvill
SYMES (A. E.), Winchester House, E.

11. (Chaltman, Mr. G. F. Symes.)

TENDERS OUT FOR IMPROVING PART OF A44

21 INTERNATIONAL TECHNICAL **EXHIBITION**

TURIN, 25th September - 4th October, 1971

general and precision engineering - machine-teels and tooling - office machines and equipment - industrial machinery - heating and on-conditioning - electrotechnics - electronics - nuclear power - machinery and equipment for building yards, building materials - ma-chinery and equipment for winter roads upkeep and the maintenance of ski-tracks - cableway transports

international congresses on applications of electronics in the industry, cableway transports, winter roads upkeep

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Section 1975

the same and the same THE OF SCHOOL SALE

The second select

101 16 1928 (1931) STATE TOTAL

Miles Train

And in n a

none of the necessary qualifications, for he has the manner cultivated to perfection. Stefan Kalipha's performance, with sharp eyes darting to and from Cockney for Albert's skinhead below his generous brow and son (Robert Atiko) he shows hands flickering about him like himself absolutely at home. Mark dragonflies, turns most contained and Lucille are played by Robert vincingly from simulated Coleby and Carole Hayman in authority to private inadequacy what is beginning to be recognists as he moves between his simple able as a Traverse style, quiet, clients and his demanding wife relaxed and confidential.

To the hippy pair who have I called the play "undisciplifatched on to him for the pot lined" when I wrote before, and the so freely gives them.

There is an unambitious plot and never return; comic pas-

I did a short note on this when parformances out of his company. It's a revelation to me burgh. It's described by its trinidadian author, Mustapha West Indian players among us. Mail so it is, insofar as it contrasts the pure uncomplicated lives attributed to the Trinisheir shiftless and dishonest ways in this one. But imperfect Oscar James as the two brothers, inchaviour needn't be taken as the wilson as Ram's manager, behaviour needn't be taken ager, Frank Singuineau as anothed his pill is generous; and and Patricia Moseley as the childhood sweetheart seem to me absolutely authentic and contrast to say that he has speech I can't pronounce on the

be unfair to say that he has speech I can't pronounce on the none of the necessary qualifica. Trinidadian dialect in which most

There is an unambitious plot and never-return; comic pasabout an Underground guard sages are irrelevantly introduced whose wife has gone to live with just because they're comic; the list brother on the buses, and first scene of all is too long, and how she is lured back by the so is the second scene with the suggestion that her busband has hippies. All these objections are won a prize on the pools. Make blown away by Mr. Matura's rumafew changes and it could be a bustious good-tempered humour of folk tale. The principal use Mr. In yesterday's notice I inadvertified the second series of it is to present tently attributed young Bellar's Matura makes of it is to present tently attributed Young Bellair's a series of beautifully observed leason in deportment to Dorishracters played with felicity mant. As it's Young Bellair's by a predominantly West Indian only chance to shine, let me hasten to reattribute it to Roland Rees, the director, has Terence Taplin, who certainly appeared a beautiful collection of shines in it.

Radio 3

Arnold & Beethoven

by DIANA McVEAGH

The actual music for three movements, for all their right Tuesday evening in last ing to more long crescendos, pro-

The illustrious foreign players and there are rather suggestions ave left. The excursions, ad- of a funeral march. he remaining Proms is more differences in tempo, are really r less repertory. Tuesday's very alike. There are jazzy rogramme, in fact, was pat breaks, some attractive ostinator, lend,

The which will be dead before taking the Saint Anne fugue very is symphony is performed," slowly and grandly.

ing's Head, Islington

The Laughing Cavalier

by CHARLES LEWSEN

A laugh disturbs the room in ing role for the actor. Frank ich a man and a woman lie in (the name is ironic) is sensitive d. Not quite believably, the to possible threats from without; and is said to come from the insensitive to the feelings of cessant talk.

On the wall hangs a portrait of of another. The part demands a verbal and emotional gymnast the the martyr king is said to with vestigial charm, who can be slept on his way to the suggest loneliness beneath affold. Perhaps he also did not hand.

At the King's Head the actor of the state of

iarue.

In his new short play, Stanley glancing at the surrounding reling cunningly lets drop country. The result is arid but, tail after detail that seem to to be fair, does not completely rablish, then shatter, one's obscure the possibilities of the derstanding of the relation part. tween the two visible persons

of the art in Edinburgh—3

xf room. From the bed the others; possessed by a desire for un talks, perhaps to himself, knowledge which will destroy rhaps to the woman. It is four him; an intellectual clown of the morning; neither can sleep second, not first, rate gifts; he by reason of the laughter randy, not because of physical at door, she because of his need but because of the inadequacy he feels in the shadow

iffold. Pernaps he also that it is king a near the actor of the play rather monotonously, like a man driving monotonously, like a man driving

In the more passive role of d their relation to the unseen Aimee. Patricia Doyle keeps per-arlie. Neither the anecdote, feetly in step with the author's t the mode of storytellling is conspiracy to mystiry. She pro-w, but Eveling's tone — the jects intelligence and sexuality, ality of his wit—is entirely wit and some humour. Miss Eveling has written a fascination fill a role in Chekhov.



Shiraz—3

Orghast, part 2

by ANDREW PORTER

Istakhr, sacked by the Arabs in path which runs the length of members of the audience with its drama, the wide-flung counthe seventh century and now the site.

them.

terpoints of speech, speech-song thriving Marvdasht whose indusminds, their memories of deeds, months of hard study and sudden of dramatic and sonic densities, tries are powered by the increasion battles and strife, took visual late moments of inspiration to some extent the language lug output of the Darius dam. shape and verbal form in an enHigh on the rockface are the actment of Aeschlylus's The onlookers made keen by sleephuge Achaemenian tombs, cut Persians, done with violence and lessness, by the stimulant climate The western-based dramatic deep into the mountain; below much movement, in hectic torch- and by the extraordinary spell of tongue which Ted Hughes has them, the reliefs of Sassnian lit chase across the full site, the sites), went into the making invented, the Greek mythology, triumphs, including Shabpur zigzagging across the slow process of Orohost. I saw it five times, the elements of Greek Latin

Nagsh-i-Rustam is a long line and slowly, chanting, singing and top of the mountain, where Orghast will never be seen of cliffs, part of the mountain murmuring in Avesta and already the gods were calling, anywhere else. It is "the probounds which circle the plain of orghast, the main characters The survivors went upward to duct of the work done in Iran, ruined Persepolis, sacked by from part 1 made their hour-long greet orghast, the sun, irresis- and of the effect of Iran itself Alexander in 330 BC, of vanished pilgrimage down the central tibly drawing the more involved on the work." The musics of Istakhr, sacked by the Arabs in path which runs the length of members of the audience with its drama, the wide-flung coun-

them, the reliefs of Sassanian lit chase across the rull site, the sites), well find the making invented, the officer, the clements of Greek, Latin but no singers on earth can be touching as the usually hope-from the centuries dust onlookers. The two actions coin-different places, choosing differtaken new root here, in this Lulu across in any language in a —but why was she made to wear across the side of the si

was overwhelming, and the importance of the first september. Brook's Orghant.

Things began at 4.30 in the pulse to fling oneself to one's light except from fires and flare, research-project, "work in protectioners concerto, a new (or most is not brash or sentitude to the second of the second of



A scene from Orghast, Part 2

dunes have built up at the foot cided when the pilgrims had ent aspects of the drama: one darkness and light of the cliff. The Achaemenian reached a space below the great night never straying from the "From Zoroastrian times," fire-temple (let us call it that, central tomb, and joined in the pilgrims while the actions surged though the purpose of the build-choral invocation:—

though the purpose of the build-choral invocation:—

the life is a mode to wear the fire taken here in the pilgrims had ent aspects of the drama: one darkness and light theatre as resonant as this one. Such a sick make-up?

For the film interlude, instead Not the least of the evening's of the now usual projections, achievements was the playing back and forth, another racing his Persian Architecture, "the light theatre as resonant as this one. Such a sick make-up?

For the film interlude, instead Not the least of the playing has been disputed), exca
they are the fire treating interlude, instead of the now usual projections, achievements was the playing beautiful was integrally associated with light the purpose of the build-choral invocation:—

Lulu across in any language in a —but why was she made to wear theatre as resonant as this one. Such as the seconant as this one. Such as the playing the purpose of the build-choral invocation:—

The Achaemenian reached a space below the great night never straying from the "From Zoroastrian times," for the film interlude, instead Not the least of the evening's for the now usual projections, achievements was the playing of the purpose of the build-choral invocation:—

The Achaemenian reached a space below the great night never straying from the "From Zoroastrian times," for the film interlude, instead on the pile the purpose in the pile that the properties are resonant as this one.

The Achaemenian reached a space below the pile the properties are resonant as the playing the purpose of the build-choral invocation:—

The Achaemenian reached a space below the pile the properties are resonant as the pl fire-temple (let us call it that, central tomb, and joined in the purpose of the building has been disputed), excated to its base, rises now from a deep square pit. In preparation for the October festivities the cliff-foot has been levelled to turesque than it was, but a noble paradeground—less picturesque than it was, but a noble setting for theatrical action when from the darkness of setting for theatrical action Brook's Orghast.

Things began at 4.30 in the morning, so that they should a condense things, and nature's straying from the actions surged Arthur Upham Pope writes in placetand forth, another racing heact and forth, another racing black and forth, another racing heact and from the heat and forth, another racing heat fill heat fill heat and forth, another racing heat fill heat fill

Sogis's mother heard it too, and a counterpoint of solemn funeral lence whose emotions blazed in came forward to greet the son chorus. Dawn was at hand. A face and body. Furorg, Malick who was returning. Reunion; steep path led straight to the Bagayogo, came from Mali, softstepping, gentle-fierce, instinc-tive and beautiful; sometimes a grown Puck, sometimes a grown Ariel, as he carried his torch through this world of dark complex feelings; a deep croon in his tones. Bruce Myers, Sogis, tore where deep in his hody, shaping them to words, and in the arch of his straining back could make us share the agony of a beast-intellect being dragged the light of wisdom, to accept

his destiny.

Trene Worth, Moa, divine Irene Worth, Moa, divine Earth-Mother-Wife of the God-King, rang through her deepbased vocal spectrum. Natasha Parry, the voice of Light, shone Matta, but more eagle than dove screamed the avian summons in tones which set the scalp prick-Fahime Rastkar's grave, gentle beauty as Moasha, Sogis's mother, brought the element of human tenderness to the fierce tale. And so one could go through the long cast—Michèle Collison's grandeur, of voice and bearing, as Atossa; Robert Lloyd's noble voice in the heavens; Pauline Munro's obsessed mother, following the King like a pale steady flame; Nazar Azadi's clear, heroic Hercules: the Persians chorus led by the free-voiced Darius Farhang many others. Vocally and physically this international company had been brought to a rare degree of expressiveness.

There historical schibitions At Leiden in 1851 the boys distincted the literasting process learnt Dutch. French, German so on contains many items of novels," with a mock-up of the tions and Influence.

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So on contains many items of novels," with a mock-up of the tions and Influence.

So ottish crown placed on an The Laigh Hall contains a term by the restoration of the Stuart mon topographical drawings, photopagnation on the parts, It succeeds in exhibits are a theme . This romantic, noisy, as the restoration of the Stuart mon topographical drawings, photopagnation on the parts, It succeeds in exhibits are a theme . This romantic, noisy, as the restoration of the Stuart mon topographical drawings, photopagnation in the interes

ring Kerrs, wings own family various journeys in Holland and the politically divided. William what is now Belgium, and in 1653 journeyed through France to continue their education at their and 127; Rabert Lord Kerr, Saumur, and a year later went tions of contemporary photo-Scotland have devised an exhibit such the party in Paris and April of many of Scott's circle. Magni-halt, the Parliament House, an sections devoted to Scott's five is an attempt at a drama-haugust planning committee from Edinburgh, the changing city of the Court of Session, the Faculty the New Town, which was largely stop of Lothian, sent to continue their education at their apassage with reproduction from the Court of Session. The Faculty the New Town, which was largely stop of Lothian, on to Angers May 1656 found graphs of the 1840s by D. O. Hill tion which fills the Laigh (Lower) friends and in particular the latest went to make they form and education in Holland made extensive fours until projected in a darkened room is given over to a well-devised most marvellous of all, the landscape that provided the eminently suitable place, the Edinburgh, Scott's circle and the Parliament House, an sections devoted to Scotts a sugust planning committee from Edinburgh, the changing city of the Court of Session, the Faculty the New Town, which was largely to found the period, from the Court of Session and National Galleries of Scott's own family and continue their education at them a passage with reproduction from the Court of Session and National Galleries of Scott's own family and the particular the fine of the New Town, which seems and the particular the fine of the Abbetter of Session and Interest the Court of Session and National Galleries of Scott's own family and the particular the fine of the Market, and the Parliament House, an attempt at dramatic claims, and the Parliament House, and the Court of Session and National Galleries of Scott's own family and the Laigh (Lower) friends and the parliar the fine of the Abbetter of Scott's circle. Magni arranged and is account education, accounts sent by the 42 guttering candles to symbolise Hall, a magnificent room with its my own favourite being Wilkie's gray a scrapplion, schularly futor to Lord and Lady Lothian. Scott's enormous literary output, 17th century timbered ceiling, is small oil of the Abbotsford sept catalogue by Duncan letters home from tutor and a labyrinth with recorded read-filled with cases of documents— family, the Scotts in peasant on a labyrinth with recorded read-filled with cases of documents— family, the Scotts in peasant on a labyrinth with recorded read-filled with cases of documents— family, the Scotts in peasant on a labyrinth with recorded read-filled with cases of documents— family, the Scotts in peasant on a labyrinth with recorded read-filled with cases of documents— family, the Scotts in peasant on a labyrinth with recorded read-filled with cases of documents— family, the Scotts in peasant of the Scotts in the Scotts and the Law, dress, a family at serious play it called a labyrinth with recorded read-filled with cases of documents— family, the Scotts in peasant of the Scotts in peasant of the Scotts and the Law, dress, a family at serious play it called with cases of documents— family, the Scotts in peasant of the Scotts in pea

the conductor, James Lockhart, and the designer, Ralph Koltai. and the designer, Kaiph Rottal.

The setting is a contraption of steel wires, half animal cage, half prison, with a visible battery of lights glaring down. Against this background, at once bleak suffered from rather desperate, and brilliant, Koltai places props monotonous over-accentuation. and furniture in strong colours. Increasing confidence brought designed and executed with the thoroughness typical of his work. The most convincing of Lulu's Geliot offers stimulating if not strange assortment of admirers invariably successful solutions to the problems of the film interpolate in act two (where Berg condensed the two plays by part is almost foolproof. The Wedekind which were his men do not have it so easy material, forming a bridge John Modenos as Doctor Schon between them) and of the performable fragments of the informable fragments of the informable fragments of the informable strange assortment of admirers the movingly sung by Noreen Berry. But it is fair to say that this dense it is fair to say that this men do not have it so easy material, forming a bridge John Modenos as Doctor Schon between them) and of the performable fragments of the informable fragments of the information of Lulu's the most convincing of Lulu's t

complete last act. been to make the action clear to presence as well as big tone. an audience mainly unfamiliar Nigel Douglas, on the other with the opera. The English hand, made a more definite translation by Stuart Hood and impression than most tenors do Richard Armstrong has its good as Schon's son, Alwa. Mr. moments (also some things, such Douglas's tone is frequently as Lulu's last, shattering remark steely but every word carries. to Alwa, that need reworking), Janet Hughes was right and

New Theatre, Cardiff

Lulu

by RONALD CRICHTON

Berg's second opera, Lulu, without some first-night mishaps though it has been given in London (twice). and in Edinburgh by German companies, has up to now been neglected by our own. The gap is now handsomely filled by the Welsh National Opera. That they should have come to the rescue of a work, however celebrated, which is so different celebrated, which is so different their normal repertory, is admirable. The first performance on Tuesday evening of Michael Geliot's new production was not only a milestone in the company's history but an important event in itself. The opera clearly made a deep impression. The prolonged and warm applause at the end was more eloquent than the instant bravos of an easy success.

The Welsh Lulu is a team job.

The Tuttonic Title mishaps without some first-night mishaps unlikely to occur again. Stronger light on the drop curtain of steel netting would help here.

Carole Farley, a young American soprano, new to this country, brings to the title role musical would have count of the title role musical the title role musical of the title role musical would help here.

Carole Farley, a young American soprano, new to this country, brings to the title role musical to the title role musical effect (her face, legs and gestures left little celebrated, which is so different doubt as to why Lulu blazed a from their normal repertory, is path of destruction among her aquaintance) but like many other Lulus before her, the voice to high-lying passages, where a gentler approach might often be more rewarding. Not all the costumes Freda Blackwood has designed for Miss Farley are becoming. The pierrot outfit bulges with frills in the wrong places — or is an intentional file.

The Welsh Lulu is a team job, places — or is an intentional with signal contributions from parody of Teutonic Kitsch? In the conductor, James Lockbart, the first act much of the singing

and furniture in strong colours, Increasing confidence brought

Offenbach than Berg) he is mis-His main concern has obviously cast in a role that needs big

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Noble and virtuous by Marina Vaizey

breeds for Britain

TWO NEW breeds of large beef cattle will be imported from France next year to add to Britain's range of breeding

They are the pale-gold Blonde d'Aquitaine from the area of South-west France between Bordeaux and the Pyrenees, and the red and white Maine Anjou breed from the district around Mayenne, about 250 miles South-west of Paris.

The first batches of about 115 cattle of each breed will come to stay. in next March and May. Each importation will cost Britain's preeders about £200,000.

Maine Anjou bulls can weigh up to 11 tons. The Blonde d'Aquitaine are large, quick-growing, long-bodied cattle with hard, slender bones, giving a high proportion of usable meat. They do well in hard climates. Their fast growth makes them ideal for yeal. Both breeds will be used in trials for crossing with British cattle to see if they can add their

LME elects new dealings member

By Our Commodities Staff GERALD METALS, U.K., subsidiary of Gerald Metals Inc. of the U.S., was yesterday elected as a ring-dealing member of the London Metal Exchange after some two years of trying.

It is believed that Gerald Metals is the first U.S. wholly A \$20m. deal involving the The 100,000 tons of lead con-viously elected have been sub-sequently taken over by U.S. state company formed to handle 100,000 tons of lead annually, on interests.

centre of an expanding international merchanting operation, including the acquisition recently of the sales agency to handle Guyana bauxite.

ship at yesterday's meeting.

Firmer wool market predicted for '71-'72

In a report from Sydney, Reuter says the Bureau admits this forecast may appear optimistic after the disastrous start to the selling season, but it maintains there are really only two "black "factors affecting the

Buoyant

The first is the currency crisis, which is more acute, but will not last for ever. The Bureau suggests its settlement may provide a more stable international cur-rency basis than the market has hitherto dealt with.

competition from synthetic fibres, the Bradford trade, but the Australia, markets were reported which the Bureau agrees is here Bureau sees no significant in as unchanged to generally firm.

At the same time, the Bureau more buoyant over the next 12 "Measures taken by the Adelaid months—and adds that even Japanese Government to restore Sydney.

1969-70 level. This is described as a manageable increase.

Backing its forecast of better demand, the Bureau says in West Germany, with economic activity wool, it says.

A gradual pick-up is expected in the U.S. market, while the Soviet Union and developing countries will also use more expected to be at a higher level. expected to be at a higher level, the outlook for the wool textile industry appears reasonably Stabilisers favourable.

However, the Italian scene is

thought to be limited by labour difficulties and Belgian demand by slower economic growth. In the U.K. there has been The second adverse factor is some talk of an improvement in crease in wool textile activity.

WOOL PRICES will rise during synthetics may show some a high rate of growth will boost the 1971-72 season just started, sustained price rises.

despite a predicted increase in The Bureau forecasts total consumption expenditure and the world wool supplies of 3 per cent, available supplies of wool in wool textile industry should 1971-72 at 1,711m. kilos, some benefit and again exhibit a trend according to the Australian Bureau of Agricultural Economics.

3 per cent. above last season's of expansion," the Bureau comments.

expected to expand, with consumer demand greater than last year and the possibility of an expected to be important to the weaken. The Anothelics are expected to be important to the expected to the expected to the expected On the market floor, it says weaken. The Australian Wool Commission, though criticised by many for its activities, prevented a very poor price level at the opening of the Australian auctions, says the Bureau.

At yesterday's auctions At the same time, the Bureau The Bureau makes it clear from Japan, the Continent and says there are indications that that most faith is being placed Eastern Europe, while Australian the world textile market, both in a revival in demand from Wool Commission purchases for word and synthetics, will be Japan. ranged from 12 per cent at the more buovant over the next 12 "Measures taken by the Adelaide sale to 19 per cent in

Australian lead-zinc merger

AN AVERAGE price of lead of the U.S. Government's financial It is also claimed that integra-

and £150 for zinc during the same mouth smelting complex it is period is also predicted. claimed that international terms

which are published to-day. the section dealing with the markets.

An average of £0.65 for silver acquisition of the RTZ Avon-The forecasts were based on of trade in zinc are now moving exchange rates existing prior to in favour of smelters.

larly pleased with the establish-

Peru-Mexico lead deal

The U.K. subsidiary was formed in 1986 and is now the peru and Peñoles of Mexico was Shipments of the concentrates

negotiated with the help of from Peru will start this month Rudolf Wolff (Holdings), London and continue for several years. metal merchants, acting as Peru is understood to be particuagents.

A spokesman for Rudolf Wolff ment of a long-term relationship with Latin American companies. lessen dependence on the U.S. Agriculture last night,

qualities of size, fast growth £105 a metric ton for July to measures announced on August 15 tion of New Broken Hill Conand ease of calving.

December is forecast in the and do not take into account the solidated as part of a mining, scheme of arrangement for merg-possible effects of President smelting and marketing organ-ing the interests of New Broken Nixon's move. isation, including a 50 per cent. Hill Consolidated and Conzinc It is assumed, however, that interest with Billiton in a new Riotinto of Australia into a new the present difficult conditions zinc smelter in Holland, will company called Australian Mining for lead and zinc will continue make it a much more significant and Smelting Company, details of throughout 1971, although under force in the world metal

At present the cash lead price on the London Metal Exchange has fallen to £97.75 a metric ton, after touching a 31-year low of £96.25 on Monday.

Spot silver on the London bul-lion market was marked up by 0.6p to 57.1p a troy ounce after falling on Monday to 55.8p an ounce, the lowest point since May 1967.

Although the producer price for zinc was raised to £150 a ton earlier this year, London Metal Exchange zinc values are presently at an abnormally high discount to the producer price with cash zinc last night at £125.625 a metric ton.

MAIZE LEVIES

A spokesman for Rudolf Wolff ment of a long-term relationship Increases in the prospective yesterday at a maximum export said yesterday it was the largest with the Mexican smelter, levies on maize for November rebate of \$12.540 per 100 kilos. details, which has strong deal it had negotiated so far in especially since the Peruvian and December shipment to £3.25 It is the second big sale by the Japanese interests, was not Latin America. Its policy was Government is very keen to and £2.75 a ton respectively, were elected to ring-dealing member to establish closer relationships widen its metal connections and announced by the Ministry of

Principal trade competition came

wheat sale to China

By Our Own Correspondent OTTAWA, Sept. 15.

sale is close to \$30m. However, dair neither the Board nor Mr. Lang and of the value.

The contract with China allows for a tolerance of 5 per cent in tons—either above or below the amount quoted in the announcement

the contract for 98m, bushels negotiated in Peking last

When delivery is completed the exports of Canadian wheat to China will total 117.6m. bushels in the present calendar year, Mr. Lang said. All shipments under the con-tract will be through West Coast

ports starting in the next few weeks and continuing over a three-month period.

The terms of the sale are the same as in previous contracts with China.

'Oversupply of copper likely for five years'

By Our Commodities Staff There is a possibility that copper may be in oversupply for the next five years or so, although this is by no means cer zambia Copper Investments, Mr. M. B. Hofmeyr, in the company's annual report out to-day. But Mr. Hofmeyr adds that production costs across the world bave risen to an extent which

main above £440 a ton, See Mining, page 21

Surcharge on sugar rises

THE U.K. sugar surcharge is increased to £16 a ton from £14 the 160,000 hectares. Ministry of Agriculture au-nounced last night. The Ministry said the increase

is in view of recent declines in the world price of raw sugar on the London market. Reuter reports from Brussels that the Common Market sold

Big Canada | Decline in butter prices forecast for next year

BY ROBIN REEVES, COMMODITIES EDITOR

It suggests there will also be some effect on demand for other milk products, although this may lead to a lower rate of increase rather than an actual decline, substantially improved returns because the price elasticity of in view of impending EEC entry. because the price elasticity of products such as cheese, yogurt, cream and preserved milk products is lower than the ducts is lower than that of

Moreover, in developed countries, the long-term decline in feeding of milk and milk powder to livestock is likely to be speeded up by recent price developments, while the imported demand for milk products from developing countries, most of which are short of foreign exchange, will probably be cut. FAO says there are also signs

while production in Eastern demand considerably and thus the caused a new build-up of stock cover from the contraction although production was only supported a slightly stimulated.

Nevertheless, significant dair produced demand for milk products from developing countries, most covery in the U.S., sharp increases in surpluses are expected to remain one of which are short of foreign covery in production in 1970 and ing surpluses has been substant covery in production in 1970 and ing surpluses has been substant covery in production in 1970 and ing surpluses has been substant covery in production in 1970 and ing surpluses has been substant covery in production in 1970 and ing surpluses has been substant covery in production in 1970 and ing surpluses has been substant covery in production in 1970 and ing surpluses has been substant covery in production in 1970 and ing surpluses has been substant covery in production in 1970 and ing surpluses has been substant covery in production in 1970 and ing surpluses has been substant covery in production in 1970 and ing surpluses has been substant covery in production although production was only covery in slightly stimulated.

Nevertheless, significant dair.

sale is close to \$30 m. However, dairy situation by the UN Food meither the Board nor Mr. Lang and Agriculture Organisation. The decline will be caused by the recently improved returns in the past decade, but the increases in prices on world define above or below the amount quoted in the amount quoted in the immouncement.

The new sale is in addition to be contract for 98 m. bushels negotiated in Peking last prices, and a decline in butter project on the contract of other recent steep increases in prices on world device the effect of the recent steep increases in prices on world device the effect of the recent steep increases in prices on world device the effect of the recent steep increases in prices on world device the effect of the recent steep increases in prices on world device the effect of the recent steep increases in prices on world device the effect of the recent steep increases in prices on world device the effect of the recent steep increases in the many properties in the recently improved returns in the past decade, but the increases will be concentrated in the effect of the recent steep increases will be concentrated in the recently improved returns in the past decade, but the increases will be concentrated in the effect of the recent steep increases will be concentrated in the recently improved returns in the past decade, but the increases will be concentrated in the recently improved returns in the past decade, but the increases will be concentrated in the recently improved returns in the past decade, but the increases will be concentrated in the recently improved returns in the executions.

The study points out that in productions, should Union.

The study points out that in productions, should Union.

It also thinks output will not behind demand, but according to the recently improved returns in the executions.

It also thinks output will not behind demand, but according to the recently improved returns in the executions.

It also thinks output will not behind demand, but according to the rece

decline further in Western present trends production would Europe. "Increases in producer increasingly exceed consump prices agreed to by Governments tion in the "centrally-planned":

to slow down and even reverse in porary surpluses. some — especially in Ireland where farmers can now expect Difficulties

THE SALE of 19.6m, bushels of wheat by the Canadian Wheat butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Australia may level butter traded internationally by During the last months of the and Austral

consumption a number of other Euro pean countries, as a result of in 1970 and 1971 were more proposed in concludes the pean countries, as a result of in 1970 and 1971 were more proposed in concludes the pean countries, as a result of in 1970 and 1971 were more proposed. Overall, if concludes there prices and the removal of special considering the high rate should be a better equilibrium of inflation, this should influence between supply and demand on production. World dairy markets in future. duction in a number of countries entirely the re-emergence of tem.

The difficulties of maintaining products such as cheese, yogurt, tream and preserved milk projucts is lower than that of butter.

Moreover, in developed counties, the long-term decline in Europe is also forecast to recent developed and thus the long-term decline in Europe is also forecast to recent developed and thus the long-term decline in Europe is also forecast to recently. In the numericles of maintaining the numericles of maintaining the long-term decline in view of impending Europe and the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments in the U.K., the an equilibrium are illustrated by Netherlands and Southern recent developments are illustrated by Netherlands and Southern rec

Big Spanish sunflower seed expansion

bave risen to an extent which should ensure a floor price for copper not much below the present level.

He forecasts that, in view of the present uncertainty about the level of production from Chile, the London Metal Exchange price of copper is likely to remain above \$640 a ton.

BY OUR OWN CORRESPONDENT

RAPINISH farmers are expecting tons of oil seed mainly soya convince farmers that profits a record harvest of sunflower seed beans—and 5,312 tons of unreleased on the production of the farmer soyabeans, but no response can be expected until the farmer south seed oil while 95,609 tons of lose some of their new eather than the provinces on the 1970 production of 160,000 unrefined oil was exported during slasm for sunflower.

The Commerce Ministry—restricts that profits the production of 160,000 unrefined oil was exported during slasm for sunflower.

The Commerce Ministry—restricts that profits the production of 160,000 unrefined oil was exported during slasm for sunflower.

tons. Farmers in the provinces of Cordoba and Seville envisage "a better than average crop" whereas their colleagues in Haen province expect a bumper crop this year.

Spanish Ministry of Agriculture experts say the area planted with sunflower seed has been increased by more than 150 per cent in the last two years to over 180,000 hectares.

The average yield per hectare has improved from 0.6 tons obtained six years ago (when the production of sunflower seed was introduced on a major scale in Spain) to one ton per hectare in 1970 and, it is believed, even more the production and contained oil was experted during the year.

Kenya coffect and the marrowing of the foreign with the Ministry of Agriculture to promotite the production and contained oil with the Ministry of Agriculture to promotite the production and contained oil with the foreign with the Ministry of Agriculture is paying the farmers a bonus on the production of sunflower seed has improved from 0.6 tons obtained six years ago (when the Ministry's experts is also, in large part, responsible for the planting of the production increases achieved this year.

The Ministry has distributed imported seed for the planting of the foreign with the Ministry of Agriculture to promotite the production and contained say the foreign with the Ministry of Agriculture is paying the farmers a bonus on the production of sunflower seed has been in production of sunflower seed in grow of the production increases achieved which was an increase of more than 50 per cent. over the production increases of more than 50 per cent. over the production increases achieved the foreign with the Ministry responsible for the production increases of more than 50 per cent. The Ministry has distributed imported seed for the planting of the foreign with the Ministry responsible for the production increases of more than 50 per cent. The Ministry has distributed imported seed for the planting of the foreign with the Ministry responsible for the production increases achieved the foreign with the

Reuter reports from Brussels that the Common Market sold 61,100 tons of free market sugar yesterday at a maximum export rebate of \$12.540 per 100 kilos.

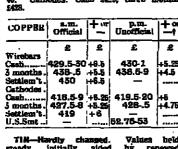
It is the second big sale by the Commission in two weeks in anticipation of a bumper harvest and large surplus supplies.

1970 and, it is believed, even more this per to more this year.

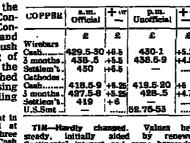
The Ministry has distributed imported seed for the planting of the planti

COPPER—Higher again on the London Metal Exchange. Continued U.S. physical demand, Continental interest, stop-loss and chartist buying combined to push prices higher while borrowing of cash metal slightly narrowed the contango. Forward metal touched f441 at one stage before closing at £439. Turnover, including carries, 16,325 metric tons.

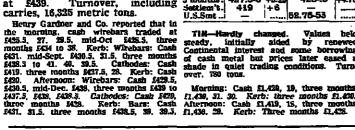
	EA28.						
-	COPPER	a.m. Official	+"	p.m. Unofficial	<u> </u>		
1	Wirebars	£	£	£	2		
f	Cash 3 months.	429.5-30 4385 430		430-1 438.5-9	+5.5 +4.5		
ì	Settlem't. Cathodes. Cash		+6.25	- 419.5.20	45		
į	3 months . Settlem't . U.S.Smt	427.5-8 419			+4.7		
1	0,5.5.0.			02.10-00			



438.5 +5.5 438.5 9 +4.5 450 +6.5	LEAD—Firmer. Prices modest gains reflecting reluction of sellers, although to below the day's highest levels 3,675 tons. Mid-Dec. £100.5, £100.5, £100.75. Kerb; Three
ardly changed. Values beld	Afternoon: Cash £98, three up
initially aided by renewed	£100.5. Kerb: Late-Oct. £99.5



Cathodes. Cash	418.5-9 427.5-8 419	+5.25	419.5-20 4285 52.75-53	+5 +4.75
TIM—Ha steady, Continenta of cash n shade in over, 780	initially l interes netal but quiet tra	alded and price	some bo	enewed rowing ased a



Combined Assets

exceed £60 million THE PROPERTY **UNIT TRUSTS**

Require for the continuing flow of funds

INVESTMENTS SITES FOR DEVELOPMENT **DEVELOPMENT SCHEMES**

OFFICE and INDUSTRIAL

for FINANCING QUICK DECISIONS-AGENTS RETAINED

Details to

The Surveyor

J. H. DAVEY, M.A., F.R.I.C.S. 10, St. JAMES'S STREET LONDON, S.W.1. Telephone: 01-930 4274

> JONES, LANG, WOOTTON 103. MOUNT STREET LONDON. WIY 6AS Telephone: 01-493 6040 Telex. 23858

COMMODITY MARKET REPORTS AND PRICES

429.5-30 +8.5	New York LEAD— modest ga part of the below the 3,675 tons. Morning 180.5, 118 Afternoon:	Firmer. ins reflect sellers, ali day's high	Pricing thousest 510 three
nental interest and some botrowing ash metal but prices later eased a	LKAD	e.m. Official	+-
e in quiet trading conditions. Turn- 780 tons. ruing: Cash £1.420, 19, three months 6, 31, 30. Kerb: three months £1.450. noon: Cash £1.419, 18, three months	3 months	£ 97.75-8.25 100.575 58.85	+.76

square inch micronaire 3.548.

COCONUT OIL

Quiet and instraded, reports G. W. Age. Jue. 100.

Toylogo. Close: Sept. Rov., Jan., March. July-Sept. 100.

Tay, July, Sept. 100.

Tay, Ju

FREIGHTS

COCOA | Contract | Exember | 222.0-3.5 | + 0.5 | 223.5-3.5 | September | 229.0-3.5 | | + 0.5 | 223.5-3.5 | September | 234.0-4.5 | + 0.5 | 223.6-3.5 | September | 234.0-4.5 | - 1.5 | 223.6-3.5 | September | 241.0-1.5 | - 2.0 | 241.5-3.0 | May sember | 244.5-5.0 | - 2.6 | 244.5-7.0 | May sember | 250.0-0.5 | - 2.5 | 249.5-51.6 | September | 244.5-5.0 | - 2.6 | 244.5-5.1 | September | 250.0-0.5 | - 2.5 | 249.5-51.6 | September | 244.5-7.0 | - 2.6 | 244.5-7.0 | - 2.6 | 244.5-7.0 | - 2.6 | 244.5-7.0 | - 2.6 | 244.5-7.0 | - 2.6 | 244.5-7.0 | - 2.6 | 244.5-7.0 | - 2.6 | 244.5-7.0 | - 2.6 | 244.5-7.0 | - 2.6 | 244.5-7.0 | - 2.6 | 244.5-7.0 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | - 2.6 | -Sales: 3,666 (3,736) lots of 5 tons each

DRY CARGO—Chartering was more ubdued but several grain cargoes were overed from the Great Lakes to the continent at \$7.90 file, completing \$1.000 to \$1.000

TIX GODA — 4 of GARDA — 7 of GA

17.4 17.25.3 17.8 17.6.76 — 18.0.2 — 18.4.65 — 18.7.35 — 18.95.2

Malayan thick crepe Oct. 18.45 (seller). Coylon thick crope Oct. 20.5 (seller). SOYABEAN OIL Quiet, reports G. W. Joyne 129.0-52.0 130.0-34.0 + 4.0 128.0-32.0 + 2.5 127.0-30.0 + 2.5 125.0-26.0 + 1.5 124.0-27.0 + 1.0 182.0-27.0

Turnover 0 (1) lot of 26 metric tons ach. Price basis ex-tank Rotterdam. GRAINS THE BALTIC—Prices were senerally steady and an improved demand was noted for feed wheat and U.S. corn. Wheat Canadian Western Red Spring

TIN Official - t was arranged at \$14.25 berth terms for ment \$11.10 quoted East Coast, U.S. Red Oct. 57.11 and 55.41, Nov.-Dec. 57.66, 55.38.

DUNDEE-Steady and unchanged.
Prices c.i.f. U.K. for Sept.-Oct. shipment:
PWB 134. FWG 114459, PWD 1137, Tossar
PTB 12450, PTC 12558, PTD 1144.
Calcutta needs steady. Quoistions c. and

Quiet, reports G. W. Joynson,						
Sundower Oil	Yesterday's Closs	+0	Bugine Done			
	£'s per long ton					
September November January	148.0-56.0 147.0-55.0 146.0-54.0		Ξ			
March May July	145.0-85.0 144.0-54.0 144.0-55.0		Ξ			

GRIMSHY FISH Medorate supply and Moody's Spil Sept. Honds Time.

Fair demand. Prices per stone: Shell cod

ELIT-EL-40, medium haddook ff.40, medium.

plaics EL, skinned degrish £2.00, catish Spie Commet v 361.8361.4 588.3 418.5

Sp.

PRICE CHANGES

a Canadian uguvasu Communicati Robinsia Communicati refined c Ugainia Robinsia standard grade indicativo price 1.0.b. Montassa, di Pakistan walte, C. de Ba-warchouse, z C.I. U.K. u Mouti-toisa. n Sept. us Aug.-Sept. o Qot. Nov. o Nov.-Dec. p Sept.-Oct. z Jan.-Neb. u Dec. la Dec. Jan. v Feb.-March. d Oct. 1 Nov.

INDICES . FINANCIAL TIMES 81.28 81.17 83.68 88.872

DOW JONES Sept. Sept. Month Year 15 14 ago ugo êpos 139,33 139,29 141,66 145,07 Futures 140,16 140,10 142,73 147,40

Sept. 16 Sept. 14 Monthago | Your age.

509.4 508.5 523.8 561.0

MOODY'S

U.S. Markets

Cocca Bahiz spot 25 (24). Ghana spot 27 (275). Sept. 22.75 (23.65). Dec. 34. (24.07). March 24.87; May 22.65; July 25. Sept. 23.67. Dec. 26.02. Septs. 483. Coffee Sanhos No. 2/3 unquoted (same Santos No. 4 42.50 nmm. (same). Color blan Manus 48.25 asked (same). blan Manus 82.25 asked (same).

Capper—Sept. 48.36 (47.65), Oct. 48.

(47.36 sentlements), Dec. 48.35, Jan. 49.

Sales, 370 lots.

Latton—Contract No. 1 Nov. 24.66 b (same), Ap. 22.66 nom., June 22.60 nom. Contra No. 2 Oct. 30.49 (30.13), Dec. 31.43-31.

Zales-32.06), March 32.27, May 31.35-32.4

July 32.56, Oct. 30.58-39.58, Dec. 30.20.

Secontained Ma. Sept. 100 March 32.37.

asked).

†Maine—Sepl. 116 (118/-1167), Dec. II1155 (1168/-1168). March 129-1195, May 12
July 125.

*Mexcury—Sept. 125 (same), Dec. 2
(same), March 275, May 373, Rdy 37
Sept. 275, Dec. 275 schilements, Saks, mi
1158/wer—Spot 140,8 (128-40), Sept. 132
1159-50,, Oct. 140,230 (140,28), Moz. 141,3
Dec. 142,32, July 145,69, Sept. 151,79, De
154-189, July 145,79, De
15

MINIPEC, Sept. 18—dRys—Oct. N. Did 1888). Dec. SQ (274); May 321 asket Coats—Oct. Ski-bid (651); Dec. 85 bi (653). May 55.

Estables—Oct. 1044 (1944). Dec. 105 (1952). May 1634 asket July 1953 nomina delayment—Oct. 2246 (2251). Nov. 24 asket (2251). Dec. 2245 asket May 224 July 235 bid.

Where N. Manisthe No. 2 1771 178 Where N. Maniania Na. 2 1772 (158
All come per pound en warnhouse unles otherwise stated. • Cents per 88-th basis on warnhouse. • Chicago laose \$2. P. 169. Its.—Dent. of Au. prices previous, Dimanuel \$2. P. 17. Its.—Dent. of Au. prices previous, Dimanuel \$2. P. 18. P.

INDONESIA STOP LOW-GRADE RUBBER EXPORTS

The Indonesian Governmen will stop the export of blank D grade rubber in a move

step up the export of crum rebber a Trade Ministry spoke

Ten-Poutersk-These professor duly and families and molecules and molecules \$155 fair Trained 256 fair many families \$250 fair Trained 256 fair many families and \$250 fair Trained 256 fair families and families and

man said yesterday.

Of the 24 houses that had

\$20m., 13 ended up with a profit

on this side of their business as i

ness with institutions.

Kenva (feat twice running, Reynolds Securities, and Dean Witter.

small investor.

This year's top five were Salomos Bros., Goldman Sachs. Oppenheimer, White Weld, and Smith Barney. There return on

income before tax ranged from 48.3 per cent. down to 22 per cent. Only three of the profit

making firms were houses that traditionally cater for the invest-ing public. They were Kidder

Peabody, which has achieved this

commission income in excess of Plenary session

profits on this business were imports from Latin America are had not understood the U.S. need firms that do most of their busi- affected by the surcharge (Latin to act without prior consultation.

set the theme by charging that

Pentagon concerned at conscription law delay

BY GUY DE JONQUIERES

WASHINGTON, Sept. 15.

concerned by Congress' failure than two Securities, and Dean Witter.

to renew the military draft, has future."

Merrill Lynch, the biggest launched an all-out lobbying A somewhat tougher amend broking house in the U.S. made campaign on Capitol Hill to try ment which Mr. Mansfield offered

did not estimate what effect this initiative coincided with the diskey senators.

In the league table, but it seems the Democratic leader, that he Mr. Laird said the Pentagon the league table, but if seems the Democratic leader, that he Mr. Laird said the Pentagon A department report proposed while the department report proposed whi

THE PENTAGON, now seriously more than four divisions to less "within the near

a 4.7 per cent net loss on its to cut through the obstacles earlier this year was defeated by commission business. It should which are delaying the legisla- the Senate in May, but only after of course be stressed that these tion. the Nixon Administration had nublicly orientated houses prob The old draft law lapsed on led a strenuous campaign against ably differed widely in the in- June 30, cutting off the intake it. Mr. Melvin Laird, the Secre-come that they culled from the of new conscripts joining the tary of Defence, has underlined small investor.

The comparison between 1970

and 1969 becomes less favourable when it is remembered that there was a \$15 surcharge for the last less than the last l in the months of last year on all bogged down by disagreements and his staff have been seeking stock orders involving fewer than in the Senate.

a solution through public appeals 1,000 shares. The Stock Exchange The launching of the Pentagon and private conversations with a solution through public appeals

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U.S. SECURITIES 🛎

Uncertainty follows euphoria

Then last week the President almost equally by a record new market will doubtless react 13. As the chart shows, yields reserves to each other, stayed up The U.S. has made it clear that the U.S. had not fulfilled its brought everybody back to it has no intention of eliminating commitment to the inter-learth. He told Congress that he against something over a third in 1969. But on average the unattractiveness of commission business changed very little, with the nations south of the average net percentage loss.

It has no intention of eliminating commitment to the interest earth. He told Congress that he was not going to maintain his freeze after the 90 days were up, that he was not going to impose the U.S. "special relationship" on its new economic programme. It has no intention of eliminating commitment to the interest. He told Congress that he was not going to maintain his freeze after the 90 days were up, that he was not going to impose a third in the average net percentage loss. The II S position but forward the U.S. trade deficit. on prokerage commission income rising from 2.6 per cent in 1969 at the first plenary session on The U.S. answer to this, according to 2.7 per cent in 1970.

The Wall Street Journal's annual league table of the top commission income performers shows once again that the majority of the firms that made profits on this business were firms that do most of their business table of their business table of the profits on this business were firms that do most of their business table of their business were firms that do most of their business are the first plenary session on The U.S. trade deficit.

The U.S. trade deficit.

The U.S. trade deficit.

The U.S. answer to this, according to controls, and yet that, somehow, he was going to do "whatever was needed" to control inflation. Wilbur Mills, the influential sign of gold convertibility by its on Tuesday by Assistance for Inter-announced in advance. Petty said, adding that he had not engine the first plenary session on The U.S. answer to this, according to do "whatever was needed" to control inflation. Wilbur Mills, the influential chairman of the House Ways and Means Committee, instantly criticised the President for mational Affairs John R. Petty, said, adding that he had not engine from Latin America are had not understood the U.S. need the was poing to do "whatever was needed" to control inflation. In the was poing to do "whatever was needed" to control inflation. In the was poing to do "whatever was needed" to control inflation. In the was poing to do "whatever was needed" to control inflation. In the U.S. answer to this, according to the was poing to do "whatever was needed" to control inflation. In the was poing to do "whatever was needed" to control was needed to control inflation. In the was poing to do "whatever was needed" to control inflation. In the was poing to do "whatever was needed" to control inflation. In the was poing to do "whatever was needed" to control inflation. In the was poing to do "whatever was needed" to control inflation. In the was poing to the Congress speech the Dow buying mutual funds, and the index fell 18 points to its level first news of this, in June, caused In the capital

> earlier that no excess-profits tax. So it was from a background 73 per cent. of capacity, so there calibre.
>
> bought \$25.000m. of Government was being considered. But then of financial support that the is little incentive to buy plant. Although the bond market's securities, while U.S. private in labour chiefs said that they stock market took off in dramatic. At the same time plant expendistrength will depend overrid-vestors have sold a net \$11,000m. would participate in a wage and response to the new economic ture, which ever since the war ingly on investors' confidence in Net foreign purchases this year price review Board in the second measures. In two days the mar has moved with remarkable the President's campaign against are reckoned to be \$16,000m. to phase provided that there was ket rose by 44 points in a mad fidelity below the climbing line inflation, it has various other date, with \$3,000m, of that in a curb on profits. This left the welter of buying with the of profits-before-tax, exceeded factors helping it at the moment. August. These figures, comment market with another source of volume on the Monday after the those profits for the first time in Corporate profits have improved Salomon Brothers, endow the uncertainty.
>
> announcement a record 31.73m. 1970. Historically. therefore, somewhat and the major com-Government securities market
>
> As the tables show, most U.S. shares for the day.
>
> plant spending is due for a rest panies of the nation have with a volatility component of financial markets got a marked. But, aside from the emotional and it is probably in deference achieved an enormous amount unknown proportions.

The newly elected chairman of the meeting, Panama Finance the forget about inflation for a six months of the year with the stashed away and will now get the measures that President to forget about inflation for a six months of the year with the stashed away and will now get the measures that President The Federal funds rate, at which fortnight.

One day and persuaded the bond to one source, institutions spent testable seems to be taken in the Government securities during the previous infections aduring the previous infections and uning the previous infections aduring the previous infections.

One day and persuaded the bond to one source, institutions spent testable seems to be taken in the Government securities during the previous infections aduring the previous infections.

TREASURY BILL RATES

August 9

August 16

August 23

August 30

Sept 6

5.27

5.37

4.92

4.74

4.54

AAA UTILITY LONG-TERM

BONDS (ISSUE PRICES)

August 10 August 17 August 23

BY OUR OWN CORRESPONDENT
PANAMA CITY, Sept. 15.

The an year

The project desired for the year as a project significant to the property selected with caution by a permanent of the property selected with caution by the property selected with caution by competitive potential for Lattin competitive potential for

3-5 YEARS GOVT. SECS.

at around 5.5 per cent, or more with the Fed, apparently intervening if it moved beyond 53. This firmness was attributed to a substantial rise in commercial bank loans, largely to overseas borrowers. The latter may have used the money for currency speculation: a similar phenomenon occurred during the May

currency upheaval. Lastly there is the sharp decline in three-month Treasur coming up with solutions, and issues market and the pessimistic vigorously in the coming months on new top quality corporate has been largely due to heavy the market agreed with him. In small investor. Consistently, the to every statistical crumb that issues of 30 years' maturity buying of Treasury bills by overthe five trading days following small investor had also stopped the Congress speech the Dow buying mutual funds, and the buying mutual funds, and the first news of this, in June, caused by the Market agreed with him. In small investor. Consistently, the to every statistical crumb that issues of 30 years' maturity buying of Treasury bills by overtical contents and then plunged to 7.4 per cent. At the beginning of August banks trying to invest their surand then plunged to 7.4 per cent. In fact, as Salomon on the plunged to 7.4 per cent. Since then plunged to 7.5 per cent. Wednesday of 901.65.

the market a minor trauma be. In the capital goods sector—an after August 15. Since then Brothers recently pointed out.

Over the weekend another cause everybody overestimated extremely important area of in-prices have lagged with yields overseas investors now effectively administration promise raised the proportion of institutional dustrial output—the prospects moving erratically up to their dominate the U.S. Government problems for the future. The firepower that was in the hands look bleaker. U.S. industry is present levels of about 7.75 per securities market. Over the past market had been reassured of such funds.

currently operating at a paltry cent for a new issue of the top 19 months foreigners have applied the proportion of the future. The firepower that was in the hands look bleaker. U.S. industry is present levels of about 7.75 per securities market. Over the past market had been reassured of such funds.

Currently operating at a paltry cent for a new issue of the top 19 months foreigners have applied to 7.4 per cent of capacity so there calling. bought \$25,000m, of Government Although the bond market's securities, while U.S. private in-

BR help for rail plan

THE TRANSPORTATION Depart- system would be heavily used drawn up with technical and supporting. Rail, to overhaul the railway lated corridor stretching down there is every indication that the Government amendments to the

at a cost of \$460m.

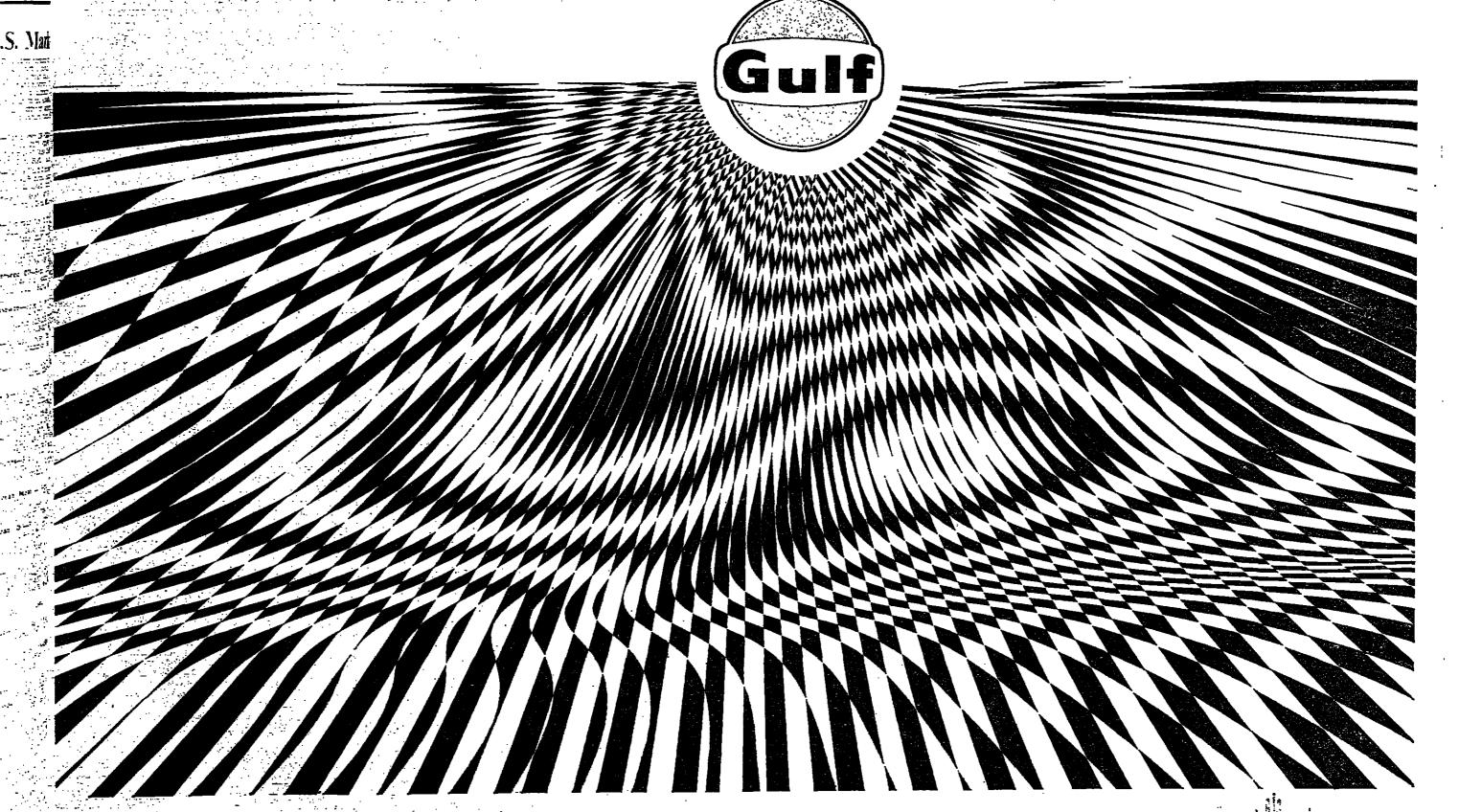
system of the northeastern states the Atlantic coast from New House will discuss it up to Christ-hastily drawn measure. Debate from the tax roles, reduce in at a cost of \$480m.

Commons discuss Canadian Tax Bill

BY OUR OWN CORRESPONDENT

ment to-day unveiled a plan, and would be economically self- DEBATE on the Canadian operation by January 1. Government's mammoth bill to However, opposition members led off the debate. He said the financial advice from British transport in the heavily popu- on Tuesday in the Commons and There are known to be over 150

Revenue Minister Herbert Grav measure, when implemented, will remove 1m. Canadians entirely



We deliver energy

Our sources of energy run the width of the world. Oil from Kuwait, Cabinda, Nigeria, Venezuela. But we don't stop there.

Uranium from Saskatchewan. Natural gas from the Gulf of Mexico. We're in the energy business as a whole. To help deliver this energy, we have a fleet of 71 ships - and a revolutionary trans-shipment system, involving the six biggest ships in the world. (Another five under construction.)

But our most important source of energy is people. Gulf people. Who live where you live. Who give energy of service. Energy and ingenuity in research. Energy and care

If you have an energy problem, ask us. We deliver.

Gulf Oil (Great Britain) Ltd., Gulf brit House, 6 Grosvenor Place, London S.W.I.

First in the thirst

order is for a minimum of 300 machines a year for five years, worth £300,000. However, the British company expects the order to rise to about £500,000. It claims it is one of the largest contracts ever landed in the U.K. for this type of merchandise.

Modifications for the Middle water valves and gravity fed

The company has no sales operation, concentrating purely on manufacturing. Outside concerns handle all its marketing activities.

Gold hat-trick

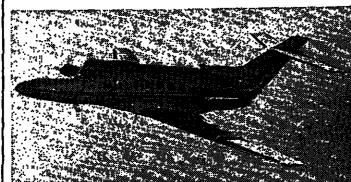
GILLETTE INDUSTRIES has won at the Leipzig Fair for an out-standing technical product. The award was for the Techmatic Band Razor with adjustable cart-ridge and follows similar success for the Super Silver Blade the Platinum Blade.

Hawker Siddeley No picnic in Europe executive jet sales top 250

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

HAWKER Siddeley Aviation has terday that the Government now achieved total sales of 252 there is to order three HS-125s. of its HS-125 executive aircraft, for delivery in the next few worth more than £70m., of months. When this sale is combich export sales amount to firmed, it will bring the total 203 aircraft worth over £54m.

As a result, the HS-125 has now Hawker Siddeley celebrated of the 250th HS-128.



Sweet taste of success

Those clever

Spaniards took our \$9 million loan

right into the

The money went right into the construction of a new telephone cable

This is another example of Manufacturers Hanover's ability to marshal capital all

As in Australia, where we were a major credit supplier to the American company

In the Far East, we led 33 commercial banks restructuring \$250 million in term

which spearheaded development of the \$336 million Mt. Newman iron ore project.

managed more than \$1.8 billion of multinational loans during the last two years.

credit in over 75,000 individual transactions, involving over \$2.5 billion for both

Manufacturers Hanover

does big things internationally

Or in London, where our merchant bank, Manufacturers Hanover Limited,

World-wide in the last eighteen months, Manufacturers Hanover has extended

Whatever your financial problem overseas, we can handle it with our resources

Atlantic Ocean.

loans for the Central Bank of the Philippines.

between Spain and Brazil.

import and export trade.

What's all this add up to?

Let us put them to work for you.

and threw it

ENTRY into the Common Market would have "a profound effect" on the U.K. construction industry, Mr. Julian Amery, Minister for Housing and Construction, said in London yesterday. Mr. Amery told a meeting of the National Consultative Council

BY MICHAEL CASSELL

the National Consument country
of the Building and Civil
Engineering Industries that the
removal of tariff barriers on joining the EEC would provide
"great new opportunities for
those with keen enough eyes and
sharp enough swords to seize
them":

The Minister was commenting and 250.

on a report prepared by the of 1970.

Department of the Environment The I DUSINESS

AN ORDER for more than 1,500 drink vending machines has been who by Vending Centre (Holdings) of Watford from the Kufaitvased Pacific Vending intends to sell the machines in 13 Middle East and north Africa states. The order is for a minimum of 300

203 aircraft worth over £54m. As a result, the H5-125 has now overtaken the Rawker Siddeley celebrated to the industry's prospects with over 250 the 250th H5-125 the sale of the world at the current point of the Environment on the industry's prospects with a current point of the Environme

business and all the major EEC and components.

members have well developed Another £11m. worth of buildindustries of their own. But ing materials were shipped over-great opportunities exist and seas in the second quarter, bring-entry will help us take advan- ing the total value of material It is difficult to imagine anyone

tage of them."

exports during the first half of
He warned, however: "The the year to £2im.

Common Market is not a cosy
club that will protect the U.K.
from economic reality and will in some way provide an easy living. On the contrary, it will be necessary for the industry to compete, to use its management, marketing and production skills

According to the Department

builders are told

exports were estimated to be worth £61.8m. against £53.2m. in the first three months of the year and £50.2m. in the second quarter

Licensing and **EEC-forum**

to the full in order to obtain its share of this large market."

THE value of building material merce and Industry is holding a and component exports from the forum in London on October 20 U.K. in the first six months of to discuss licensing and knowthis year was 21 per cent. up on how deals in the light of Britain's probable EEC entry.

Subjects will include: sharing of the Environment, total exports innovation across frontiers; in this sector during the first half international franchising; interfectionery industry's exports rose of £19.7m.

fectionery industry's exports rose of £19.7m.

The volume of chocolate and of 1971 were valued at £115m. national technical assistance compared with only £95.3m. at agreements; and taxation problem the first half of this year compared with 47,400 tons of the same time last year.

In this sector during the first half international franchising; international technical assistance compared with only £95.3m. at agreements; and taxation problem the same time last year.

In the second quarter alone, agreements.



Keeping a tiger in his

less trendy than Peter Farret. He is 47, wears a slightly baggy suit, and has something of the air of a harassed science-master half-expecting the experiment

But Peter Farret is, in fact, very trendy. He was the man who handled all the below-theline publicity for the Esso Marketing.

He is now managing director-of Trendmark, a point-of-sale company that carried off the European OSCAR in its field last year and now does work for some of the biggest companies

Weapons

accents. "I prefer to be currents. businesslike."

He is very proud of being "I am a Marks and Spencer trained man, Marketing Board has ordered to come to me. that's where it has all come from," he proclaims.

1967 with Mr. Gordon Harrold, Gillette Germany for a 150,000 have to be." who ran a company making unit order. point of sale equipment. The resulting concern combined

"I have done a Marks and Spencer on the point of sale company a monopoly on the tionately pummelling his Tigg field," he boasts. "My designs units they choose for a specific on the head. "I wouldn't swo are outstandingly good. I hold 20 registered designs and patents. I believe in a limited

but very good range." His basic marketing concept play for the top 20 companies. I said 'What would the marketing manager of this company want his salesmen to have as advertising weapons?' I provided the answer. People always accept the first things offer them," he declared.

IN BRIEF

The first orders for SAFEWAY baggage handling equipment have been placed with GEC Elliott Mechanical Handling by the Ministry of Communications, Transport and Labour of Tan-zania for the new Kilimanjaro International Airport.

Two SAFEWAY baggage retrieval units are to be designed for installation in the arrivals section of the new airport. Essentially each unit consists of a series of flat, crescent-shaped pallets linked together to form an endless conveying surface and capable of withstanding repeated impact at loading points and offering a far greater continuous presentation surface than has previously been pos-sible.

Hancock Division of G. D.

Peters has won an order worth £80,000 from the Astilleres shipyard in northern Spain, which is modernising its shipbuilding facilities on pro-duction line concepts for producing panels and sections on the basis of maximum volume of finished work and minimum cost. The order comprises:- One HanCommander 3 axis numerically controlled gas cutting machine, which is the latest development of the Hancock G.m.b.H. design and manufacturing team; three flame planing machines for straight edge weld preparation; special tractor machines for the weld preparation of plate ends. These plates are subsequently welded into continuous strips on a specially designed welding rig for double side welding.

Lubrication Equipment, a sub-sidiary of Metalrax (Holdings), the Birmingham-based engineer-ing group, is supplying ALF automatic lubrication equipment under contract to Levy Auto Parts Company, Toronto, which has now been granted exclusive distribution rights for Canada and North America and North America.

Negotiations are now taking place for the manufacture of ALF Equipment in Canada under licence.

S. Davall and Sous (Bentima Group), incorporating Telford Products, has been awarded a contract worth £200,000 for the supply of gunsight cameras for the Royal Norwegian Air Force -the first Norwegian contract the company has received. The cameras will be used in the Northrop RF/F-5A light fighter aircraft, and will be delivered during 1972

tank

BY DAVID CURRY

His real "winner," as he calls it, is the Al-Way unit, basically a stand that can be attached to wall, floor or ceiling to held when he worked for Astral and HO Wills ordered 150,000 We are a marketing orientated. launch of Embassy Kings—the company. Our contracts are for only point of sale ifem used marketing as well as supply It has since ordered a further We give companies a monog 350,000 units to extend the mar on the product for a limite

has ordered more than 100,000 of the same units. Kodak and SHOWDARS the Cheese Council bought his "The operation snowbalk. "I can't be bothered to be wobblers-advertising messages The British Milk Marketing trendy," he declared, strong attached to a shelf or wall by a Board campaign has brought a

Monopoly

55,000 Al-Way units, and Shell France is taking some 25,000. Its advertising budgets are out He started Trendmark in Farret is now negotiating with stripping ours. That's where w. M. [5]

manufacturing facilities with or flapper unit—an advertising Fairet expects it to be 40 pe marketing skills, and Farret put eard fitted in a frame that cent. of a much higher turnove in the creative work from his allowed it to swing under the (750,680 Al-Ways have been so experience of below-the-line shelf. Guinness have taken in 10 months).

advertising. these to the tune of 250,000. "I have got the best Job E

time in the outlets where their jobs with any

products are sold. The Milk Marketing Board has a year's monopoly on Al-Ways in out-lets where milk is sold. Wills had a monopoly for a year in tobacconist and sweet shops.

"This is what distinguishes: us," says Farret, " and why we have carved out a little bit he the market.

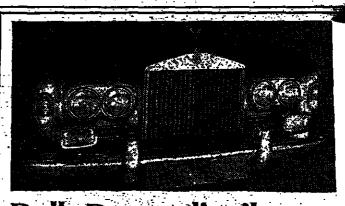
"We have patented out ite of them (worth £18,000) for the not a production orientated keting to all its other brands, period. We deal only wiff of The Milk Marketing Board very hig companies.

conviction in his Yorkshire coll which wobbles in the air work from the same bodies h France and Germany.

"I haven't been out sellin for three months," he declare Overseas the French Milk "The customers are beginning "Germany is the big market ((R() |

Last year exports accounte One of his inaugural lines for about 20 per cent of the was the under shelf swing unit £80,000 turnover. This year

Farret is careful to give each London," Farret declared, affet



Rolls-Royce distributors and retailers.

●Hadley Green Garage Ltd.... 202/4 High Street. 01-449 0332 Stanley Harvey & Co. Ltd., 4 Clarence St. West, 0232 41057. Burningham

P. J. Evans Limited,

John Bright Street, 021-643 2911

H.P. Arnett & Son, 41/43 Poole Hill. (0202) 25748 (Day & Night) Brighton.

Moote of Brighton (1924) Ltd.,
Russell Square. 0273 26014: Cardiff
el-lowell's Garages (Cardiff) Lid.,
501 Newport Road, 0222 35591

Cheltenbam

S. P. Broughton & Co. Ltd.,
High Street. 0242 55374 Colwyn Bay Braid Bros, Ltd., Abergele Road, 04927264

Eastbourne ●Caffyns Ltd... Meads Road. Eastbourge 30201.

Edinburgh

Rossleigh Limited

Corstorphine Rd., Murraydield. 3 Corstorphin 031-337 4281 Folkestone

Martin Walter Ltd.

145 Sandgare Rd. Folkestone 53103

Glasgow

A. & D. Frassr Ltd.,
63 Springkell Avenue, 041-423 3011 Guildford •Wadmun-Stringer (Guildford) Ltd... Woodbridge Road, 0483,69231 Newbury Motors Limited. Manor Lane. 021-550 1641 (7 lines)

likley Ross Bros. (Ben Rhydding) Lid. likley 3431

London

Glack Barriey Ltd.,
Berkeley Square, W.1, 61, 629,7844

GH. A. Fox & Co. Ltd.,
34 Dover Street, W.1, 61,498,8962 Hooper Motor Services Limited. Kimberley Rd., N.W.6. 51-624 8833 • Kenning Car Mart Limited: 12 Berkeley Street, W. 1, 01-499 3434 H. R. Owen Ltd.,
 17 Beckeley Street, Mayfair, W.1.,
 01-629 9060 Mead of Maidenhead Limited. 34 Market Street. Maidenhead 25371 Manchester

Manchester

Mead Cockshoot Ltd.,
Great Ducie Street. 061-834-5007 Market Weighton, York

ORobert B. Massey & Co. Ltd.,
High Street, Market Weighton,
York, Market Weighton, 2361 Newcastle-upon-Tyne

Rossleigh Limited. Forth Street. 0632 28981

Northampten Grose Westonia Ltd., Wellingborough Road, 0604 41141 Norwich

Mann Egerton & Co. Ltd.,
5 Prince of Wales Road, 0603 28383 Nottingham

C.H. Truman & Co. Ltd.,
Huntingdon Street, 0602 52881

Oxford

O.J. D. Barciay Limited,
Barciay House, 250 Banbury Road,
0865-59944/9 Pertin • Grassick's Garage Ltd., 50-56 Leonard Street, Perth 25481

Peterborough

Murkett Brothers Limited

London Road Peterborough 3481/3 Plymouth • W. Mumford Ltd., Mutley Plain, 0752 62126

©Loxhams Garages (Presion) Ltd., Corporation Street, Presion 54242. St. Albans

Sheffield

ORetrangs Limited,
Pad Street, 0742-652-66

Southend on Sea
Southend Motor & Acro Co. Ltd.,
Station Road, Thorpe Bay.,
Southend BZ233-4

Stoke on-Trent Byatteof Benton Limited, Victoria Road, Fenton, SoT 48111

Weybridge

Micad of Weybridge Lin

105 Queens Road, Waybri Wolferhampium • R. Attwood Lid. Penn Road, 6902 27897

Many Rolls Royce
Distributions (indicated ®)
and Retailers have other
brunches throughout their
arens each of which is

المكنامن المعل

European News

Six press

BRIESSES, Sept. 13.

THE COMMON MARKET Commission is supposed Market Community as a plant of Frasilon.

The old of Frasilon is supposed market commission is supposed market commission is supposed market. The other main projections are from exports or in the area of increase in industrial investment. On both the world currency crisis. The other main projections are body of the shortery what is intended to become an analysis of the shortery of the coordination of national economic situation in the Commission is supposed from the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic in the contract of the coordination of national economic of national econo The plant of the latest U.S. the Community in

maraeline of the impact of the latter in measures on the Community in The company of the measures on the Community in measures on the Community in the monetary, economic and community in the company mercial fields. This will be discorded to the production of ministers, the community of ministers, there is company mercial for off-setting the effects of the Silowal American measures in the com-Month American measures in the com-

The british in perchasis possibility of direct british in perchasion by commercial Burd carping himeasures is still not being work from the minimizer ruled out in Brussels.

I rance and least But the Commission is trying to the first stage of the Four Power broad principles agreed by the he would not have signed the first stage of the Four Powers. The third round treaty. The chief German negotion three nearly stages stance of France, and the customers the more conciliatory attitude of the time seemed ripe for a and made no more progress than Ambassador was right.

The official explanation is that took place in Bonn yesterday. Bahr, yesterday said that the time seemed ripe for a and made no more progress than Ambassador was right.

Again, there was the speed of further was the speed of the others—that is, none. The

Germany is the ANDEAN GROUP PROPOSALS

Last year especially, Our Own Correspondent BRUSSELS, Sept. 15. ENERAL Mercado Jarrin, Tarret apens a boreign Minister of Peru, had This openness can no doubt the treaty was made dependent implementation should be sorted in Moscow, but near the Soviet in M

ir inda this savore.

ers.

French budget aims at high growth rate again

tency in balance and determination in growth," the Minister sald tion in growth, "the Minister sald the rate of growth of Gross the partners to reduce its growth rate severely, and had growth rate severely, and had this year. It was believed to have revenue. Government spending decided instead to aim at a relative to the growth rate severely, and had growth rate severely, and had this year. It was believed to have revenue. Government spending decided instead to aim at a relative to the growth rate severely, and had growth rate severely, and had this year. It was believed to have requested double the amount.

HE COMMON MARKET Combinator to the growth of its partners to reduce its growth rate severely, and had this year. It was believed to have requested double the amount.

The Government remains keen the implement towards the first the implement towards the first the implement towards the first the first the first the first the first the first the growth of its crude reserves nationalised by Algeria in February without so far agreeing on terms on intention of its partners to reduce its subsidy of Frs.200m. as it got the increase of law in the product in money of its partners to reduce its subsidy of Frs.200m. The Government remains keen the first the firs

Shadows over Brandt's visit

THE WEST GERMAN Chan- In the first place, ratification West Germany, insist, cellor Herr Willy Brandt sets off was made dependent on a comto-morrow for talks with the plete Berlin agreement, not just
No one is yet talking of anybave lost almost 40
Soviet Party leader Mr.
Brezhnev in circumstances which the first stage. The second stage
notable that the American however does not recommend to the first stage. brezhnev in circumstances which the first stage. The second stage are not entirely happy. The is an agreement between the visit is in response to a Soviet two German States on the practical invitation after the signing of tical implementation of the first stage of the Four Power broad principles agreed by the agreement on Berlin on Septem- four powers. The third round treaty The chief Common agreement of the sypnoming of the sypnoming of the sypnoming of the index funds. Despite an increase of the president of the Bankers' private savings into equity notable that the American however does not reflect the fact average dividends from 7.4 per Association, suggested that up to financing on an appreciable scale are not entirely happy. The is an agreement between the Ambassodor in Bonn has said that during the past three years cent. to 8.4 per cent. the shares a ceiling yet to be determined is already a vital economic that if he had known this kind 32 companies have made scrip listed on the Bourse last year and on the basis of a 15-year necessity.

The chief Common the sypnoming of the index funds. Despite an increase of the president of the Bankers' private savings into equity notable that the American however does not reflect the fact average dividends from 7.4 per Association, suggested that up to financing on an appreciable scale are not entirely happy. The is an agreement between the Ambassodor in Bonn has said that during the past three years cent. to 8.4 per cent. the Suggested that up to financing on an appreciable scale are not entirely happy. The is an agreement between the Ambassodor in Bonn has said that during the past three years cent. to 8.4 per cent. the Suggested that up to financing on an appreciable scale are not entirely happy. The is an agreement of the Bankers' private savings into equity notable that the Ambassodor in Bonn has said that during the past three years cent. to 8.4 per cent. the Suggested that up to financing on an appreciable scale are not entirely happy. The is an agreement of the

the time seemed ripe for a and made no more progress than Ambassador was right. further West German-Soviet the others—that is, none. The Again, there was the speed of exchange of views at the highest two sides are still arguing about the Soviet invitation, and even level. It was agreed that such a correct German text of the more so the speed with which it

level. It was agreed that such an exchange should take place in due course when Herr Brandt visited Moscow in August last year to sign the Bonn-Moscow freaty.

Still arguing the course when the source of the way, the two sides will relations really are being the way, the two sides will have to sort out a rather "normalised," it was the turn of the source stored with which in the source stored with which his talks with the enegotiations.

Mr. WILSON leaves moscow inducation of now may visite these negotiations.

It is understood, however, that sources suggested that if Bonn-Moscow of the way, the two sides will relations really are being of the way, the two sides will have to sort out a rather "normalised," it was the turn of the source of the compared with a surplus of Skr.13m. in July, and that they hope this will be convened next year.

Still have to sort out a rather "normalised," it was the turn of the source of the source of the source of the source of the convened next year.

Still have to sort out a rather "normalised," it was the turn of the source of the convened next year.

Still have to sort out a rather "normalised," it was the turn of the source o Still arguing vague phrase in the treaty which the Soviet leaders to come here. frank.

Since German ratification of says that arrangements on its The summit is not taking place. This

I least a case for saying that have already given notice that he limit in the common Market and everything is now going accord in some cases they regard their Groupko, the Foreign Minister, an all-European conference and entry into the Common Market.

Although the Government likely to stay on that course, partially puriod in some cases they regard their Groupko, the Foreign Minister, an all-European conference and entry into the Common Market.

Although the Government likely to stay on that course, partially market and all-European conference and entry into the Common Market.

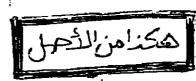
Although the Government likely to stay on that course, partially market and all-European conference and entry into the Common Market.

Although the Government likely to stay on that course, partially market and all-European conference and entry into the Common Market.

Although the Government likely to stay on that course, partially market and all-European conference and entry into the Common Market.

Although the Government's likely to stay on that course, partially market.

The Soviets are both sides at the present fall in year's trade deficit which removed—as promised—at the amounted to S.kr.1,457m. in the end of the year.



Boom by-passes the Bourse

BY PAUL LENDVAI, VIENNA CORRESPONDENT

the sustained economic upswing savings of private households tive.
and the confidence of foreign was almost 14 per cent of disand domestic investors in posable incomes, the value of monetary stability and social share transactions on the stock peace. Ever since 1962 the equity exchange totalled a mere market has failed to show any Sch.333m. (some £5.5m.). Even signs of real buoyancy and apart more revealing is the fact that signs of real buoyancy and apart more revealing is the fact that above all fiscal and legal A revitalisation of the stock from brief rallies has been new share issues reached measures eliminating the fiscal exchange is a joint task of characterised by an almost constant downward trend in share cent of the net issues of bonds financing. Federal and public prices. The index, compiled by (including bank, mortgage and bonds offer considerable tax the impressive performance of the Austrian Institute for Economic Research reached its perennial complaints about the small-scale businessmen. By conpeak 3,654 points in 1961 and limited availability of long-term trast, double taxation is levied excellent conficious for the long-low of 2172 at the and of risk capital as a result of the on companies and shareholders. hit a low of 2,176 at the end of risk capital as a result of the on companies and shareholders overdue reforms. The fact that 1968. Since then it climbed up narrowness of the capital market (company tax is deducted at last year two leading foreign to 2,467 in last month following are understandable and justified, source and dividend tax paid by companies, Royal Dutch and the Nevertheless it is still well below even the level reached in 1964. In terms of the selective index, prepared by the Creditan—

It is, however, not only the 1964. In terms of the selective index, prepared by the Creditan- It is, however, not only the stalt Baukverein, the 20 leading ingrained aversion of the small the chairman and managing the Austrian market. Economic equities since February, 1962, saver that explains the inade- director of the Creditanstalt, the progress here has reached the

FRANCE WILL aim at a growth In choosing a growth rate of in 1972, which Air France, which rate of 5.2 per cent. France will protein this year received no subsidy during 1972 and will not change bably once again be at the top will be getting Frs.120m. next the present france parity which is of the table of industrial nations, year. In both cases these paysaspring it expansion with full other than Japan. It is true that ments are presumably in complete, the Finance Minist the Six plan, drawn up before pensation for long and damaging ter, M. Valery Giscard d'Estaing, the current monetary crisis strikes earlier this year.

Introducing a growth rate of 5.2 per cent., France will protect this expansion with full other than Japan. It is true that ments are presumably in complete the factor, the minor role played by an annumed here this evening. Introducing a budget that he rapid rate of 5.6 to 5.7 per cent. Sidd was motivated by "consistential and the stription of the factor, the minor role played by Algeria in February without the Minister said was modivated by "consistence of the investments of the investments have been neglicated at the growth." The Minister said was made by the insurance companies.

The VIENNA BOURSE, founded issues to the tune of Sch. 2,200m. were on a yield basis of 3.1 per commitment, equity investments by Empress Maria Theresa in What are the main reasons for cent. (compared to 2.8 per cent. should enjoy the same fiscal advantages as fixed-interest this paradox? To start with, in in 1965, which is even the same in view of the sum of the sum of the same in view of the same in view of the sum of the same in view of the sum of the same in view of the same in view of the sum of the same in view of the same in view of the sum of the same in view of t delegates at the general assembly Austria is one of the least equity 7.5 to 8 per cent. effective return institutional investors, such as of the international Federation conscious in Europe. According on bonds. In these circumstances the large insurance companies. of Stock Exchanges will proudly to a survey, made last year, it it is small wonder that equity Although bonds accounted for quote the OECD survey on is estimated that only I per cent. investments have been negli-28 per cent. of the investments Austria, released on Tuesday of the private households own gible.

Austria, released on Tuesday of the private households own gible.

There are also other basic panies, Dr. Treichl said: "They upswing has seen "an impres- but almost half of them hold factors limiting the market hardly buy shares." Therefore sive combination of rapid savings deposits. Even the first These include the nationalisation be proposed a change in the growth, improvement of foreign reforms, initiated by the presented and relative price/cost vious Government in 1968-69 large sectors such as oil and ment regulations relating to stability." In addition to this, such as the tax-free capitalisa-steel, heavy engineering and social security. stability." In addition to this, such as the tax-free capitalisa- steel, heavy engineering and social security. the 5.05 per cent. revaluation of tion of reserves, and a lower electrical industries. Further-

No profit

joint-stock companies, only against the background of the about 70 have their shares listed continuing boom in private savings banks, investigated 51 tyel oddly enough the Bourse and traded on the Bourse. Last ings clearly indicate that share companies: in 1965 only 12 had revealed their turnover in the

Poor yield

have lost almost 40 per cent. of quate provision of long-term foremost Austrian bank and stage at which the syphoning of their market value. The index funds. Despite an increase of the president of the Bankers' private savings into equity

the 5.05 per cent. revaluation of tion of reserves, and a lower electrical industries. Furtherthe Austrian schilling last May, rate on distributed profits did
during the current dollar crisis, movement of private savings
provides a proof that it ranks as into equity investment.

In spite of a long and at times
in the world.

Secult revaluation of tion of reserves, and a lower electrical industries. Furthermore, many companies are
family enterprises either too
parochial or too small to raise
parochial or too small to raise
capital on the open market.

Nevertheless, the surprising sucturbulent past, the Vienna
Bourse to-day is a stoall market.
Though there are more than 500
to the first to mutual funds and the absorpThough there are more than 500
tive capacity of the bond market
ioint-stock commanies, only against the background of the

Key measure

A key measure would involve financial position the investor). A tax-free allow-ance of a mere £80 per annum hardly suffices to attract small shares listed and traded on the

annual report, but four years later the number rose to 23. Nevertheless shareholders need

A revitalisation of the stock exchange is a joint task of

Wilson ends Soviet talks |

BY OUR OWN CORRESPONDENT

MR. WILSON leaves Moscow indication of how they visualise

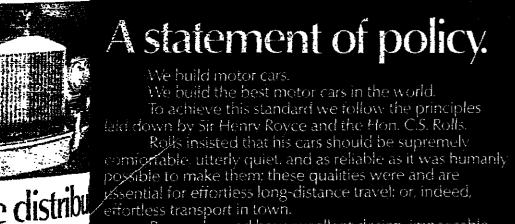
This openness can no doubt

MOSCOW, Sept. 15.

Swedish trade deficit

BY OUR OWN CORRESPONDENT

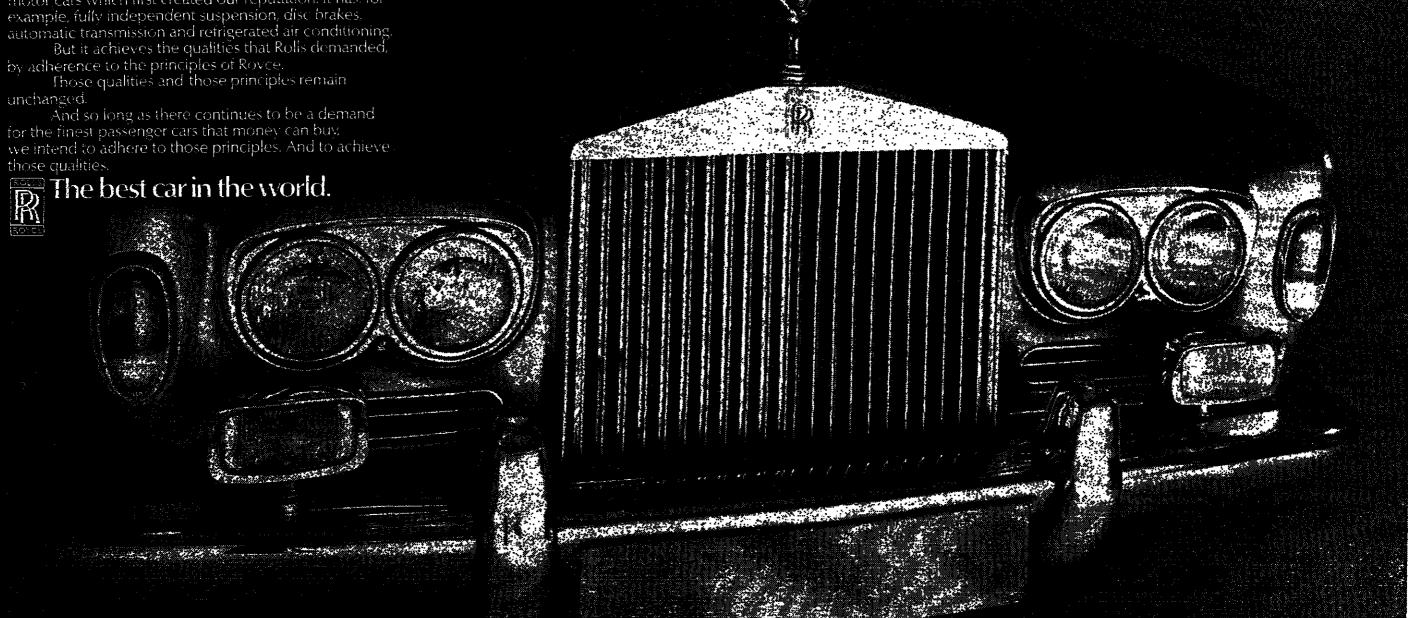
SWEDISH foreign trade in July first seven months into a surplus 13 per cent. to S.kr.21,821m. com- stimulation as investments are



Royce showed how excellent design, impeccable workmanship, and the use of the finest materials, coupled with a sensibly selective approach to advanced engineering, could achieve these qualities.

Of course, the Rolls-Royce of today is unlike the motor cars which first created our reputation. It has, for example, fully independent suspension, disc brakes,

unchanged. for the finest passenger cars that money can buy. we intend to adhere to those principles. And to achieve



Royce Motors Limited: Makers of the Rolls-Royce Silver Shadow and Bentley Four-Door Saloon, the Rolls-Royce Silver Shadow Long Wheelbase Saloon, the Rolls-Royce and Bentley Corniche Two-door Saloon and Convertible and the Rolls-Royce Phantom VI.

MITCHELL **SOMERS** LIMITED

A Record Achievement

Highlights from the circulated statement of the Chairman, Mr. F.J. Somers, T.D., D.L.

● The indications announced in my interim statement that the year 1970-71 would be a record achievement have been fulfilled, resulting in a profit before tax of £615,822 compared with £324,793 for the previous year. The directors are recommending a further increase in the total dividend for the fourth year in succession. A total of 121% is proposed compared with 11% last

Over the last five years there has been a steady growth in the assets value of the company and a higher rate of growth in earnings. The directors are determined that this steady growth shall continue in the years that

 During the year Walter Somers Limited have replaced a lot of old steel sawing equipment with modern band-saws and have also formed an Isostatics Division.

• Mitchell Shackleton & Co. Limited have installed a grinding machine, the largest in the country, which will enable them to undertake the complete machining of the largest monobloc crankshafts.

Clarke's Crank & Forge Co. Limited have installed a gas generating plant for heat treatment which will show considerable economies as well as leading to greater efficiency. The company continues to make progress export field and has recently established new markets in Europe.

 All the operations of H. Fordsmith Limited are now carried out under one roof and there will be a considerable saving of management time. Walter Somers (Materials Handling) Limited made a very useful contribution to profits and in recent months sales have more than doubled. More than 60% of the equipment manufactured by the company was exported and indications are that the export performance will be even greater in the current year.

Pressure Dynamics Limited have now developed and

proved a complete range of pumps and valves to service a market in the hydraulic field in which there are few

	1970/71	1969/70
Turnover	5.893.894	4.810.032
Profit before taxation	615,822	324,793
Profit after taxation	372.410	197.144
Dividend gross	148.037	130,272
Dividend rate	12 4 %	11%

WROLLY OWNED SUBSIDIARIES

Mitchell, Shackleton & Co. Limited Clarke's Crank & Forge Co. Limited H. Fordsmith Limited essure Dynamics Limited G. & S. (Automation) Limited



Doxford and Sunderland Ltd

The Annual General Meeting is being held today, at The Connaught Rooms, Great Queen Street, London, W.C.2.

The following are extracts from the circulated statement of the Chairman, Mr. J. G. Hugall, F.C.A.

- Since the closure of the shipyards through strike action in 1970 there has been an improvement in industrial relations in the shipyards. By May this year agreement had been reached with almost all trades on a new incentive bonus scheme to be associated with a system of work measurement.
- Contracts to be completed in the current year will produce a trading loss which should be covered by that part of the provision for future losses applicable to those contracts. After taking account of profits anticipated from other activities it is not expected that the Company's reserves will be further reduced. Thereafter if the provision for future losses proves adequate our reserves should increase since from mid 1972 we shall also be engaged on contracts expected to be profitable.
- 🖈 At 31st March 1971 twenty-two ships with a total deadweight of 1,129,000 tons were on order, worth more than £68 m. During the year several ship contracts were secured all of which are expected to be profitable. It is not considered prudent to take credit for these profits in the provision for future losses.
- The progress in General Engineering reported last year
- We cannot afford wage increases which are not matched by improved productivity. Our future profitability will be affected by any action H. M. Government takes to curb further inflation, by our ability to contain costs within estimates and by our own efforts to raise productivity so as to maintain or improve scheduled deliveries.

Copies of the Report and Accounts and the Chairman's Statement may be obtained from the Secretary. Doxford and Sunderland Limited, P.O. Box 1. Pallion, Sunderland, SR4 6TX.

Your banking partner in Germany . . .

M. M. Warburg - Brinckmann, Wirtz & Co.

Private Bankers - Established 1798

millions of DM Total business volume 1270.08 Balance sheet total 920.46 Capital and open reserves 77.37

75 Ferdinandstrasse, 2, Hamburg 1

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GOLF: RYDER CUP

Fearsome task for Britain

BY BEN WRIGHT

ST. LOUIS, MISSOURI, Sept. 15.

same man in foursomes—th third, seventh, 13th and 17th.

7 SHOPS IN

IT IS bardly a profound observa- poorly on Monday he asked ing our team and officials to tion, but I can anticipate nothing Jacobs for help, and had a lesson travel out her on a cut-price.

mere playing through the steamy heat of mid-day we went without innch. Finally both of us left the course quite exhausted, feeling sick and dizzy.

The temperature rose to 100 decrees, and the bundity here at the iunction of the Mississippi and Missouri River valleys is merepowering. Even the breezes that the motion of the Mississippi and missouri River valleys is merepowering before the enormity of our hopeless remainded by the them of about 11 hours minimum and 36 holes of four holes of the straight hitter but weefully short, and play on such a day makes me deeply symmathetic towards as me deeply symmathetic towards asummath and the content of the power of the power of the power of

TT IS hardly a profound observaflow hut I away detact for the success of their, and hard a lesson
that have yelled the first of the success of the success

ALLIANCE ALDERS PAPER & PACKAGING LIMITED

PROFIT MAINTAINED IN DIFFICULT YEAR

on September 15 in London, Mr. pleasant duties, is to make an James H. Black, J.P., C.A., the those who have supported the chairman, presiding.

The following is his circulated proud of all our Staffs and statement:—

Employees, and I thank them

statement:—

The Seventh Year's Trading most sincerely for their help. has been fraught with many factors, both national and inter-national, which have had an adverse effect on our Group Consolidated Profit which otherwise would have been at a higher level. Also the closing down of Dalsholm Paper Mill resulting in a substantial terminal loss; the loss of interest through the continued imposi-sition of the Customs Deposit Order (which has now ceased); orner (which has now ceased, and the interruption of produc-tion at Burnley Paper Mill while the new fast-running Fourdrinier Machine is being installed. Stage

has been installed at Tamworth. The Factory at Gosport is mak-

filled.

The strength of the Group and have every confidence in the the maintenance of our Sales is future of our Papermaking and based on first class service combined with strict quality control, Mr. A. M. Meades said:— and the intimate and happy relationship which exists with officially over I feel I must keep our numerous customers and you a little longer following our their wide spread interests in Chairman's announcement.

The strength of the Group and have every confidence in the future of our Papermaking and have every confidence in the them and as I said in my statement I have every confidence in the them and have every confidence in the strength of the maintenance of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Sales is future of our Papermaking and have every confidence in the them aintenance of our Sales is future of our Sales is fut turn results in a great measure Firstly to say how honoured of stability so far as we are con- I feel, both to be nominated cerned.

of stability so far as we are conferenced.

The Consolidated Profit after Chairman of this splendid Company, and to follow some all Charges other than Taxation great men who have been Chairis £837,085 as compared with men of both Alliance and Alders, 5841,120 last year. After Tax but mainly to say a few words ation and Minority Interest the balance available for distribution is £445,746 against £444,561 last year—a slight increase.

The strength of your Company 47 years ago. He was largely has remained unimpaired. A instrumental in building up Final Dividend of 8½ per cent. Alders, and in conjunction with making 14 per cent for the year Mr. Buck was the architect of the merger between Alliance and Alders which formed this pre-

making 14 per cent for the year Mr. Buck was the architect of the (same) is recommended.

Both Case-making Units and Alders which formed this prethe Paper Mills have benefited sent Company. Since then he has by the addition of ancillary been tireless in his efforts for plant leading to greater the advancement of the Compefficiency and many economies pany, not sparing himself when so necessary in these days of ever Chairman's duties required his presence at the Company's

Land and Buildings ... £71,640 His colleagues regard him not Plant and Machinery £419,544 only as Chairman but as and Capital Commitments at 30th "Father" of the Company. and

The Seventh Annual General confident as regards our future about as much chance of pre-Meeting of Alliance Alders Paper prosperity.

and Packaging Limited was held The last, but one of my most area.

on September 15 in London, Mr. pleasant duties, is to thank all

> FRANCE Responding to a vote of thanks,
> Mr. James H. Black said:—
> In thanking was found to be a said to In thanking you for your ex-

tion at Burnley Paper Mill while to assume a greater responsibility in the affairs of this ComMachine is being installed, Stage
1 of which should be in operaAlan Macdonald Meades, F.C.A.,
who is a Director of this Comcontributed to this position.
While the increase in the price
of imported wood pulp has also
had its effect.

Turnover increased by 7.8%
during the year, and the Group
is in a position to meet demands and also assume the Chairman and in the Box Factories conin a position to meet demands and in the Box Factories conin the total paper in the price of course, continue as Deputy in the affairs of this Comthe contributed to this position.

Turnover increased by 7.8%
during the year, and the Group
is in a position to meet demands and also assume the Chairman and in the Box Factories conin the total paper in the price of this comthe company was insolvent.

ATTRACT GERMAN
INDUSTRY

A delegation from the Renfreythat was a rather of this two papers of the company was insolvent.

ATTRACT GERMAN
INDUSTRY

A delegation from the Renfreythat would be so. I should talk that would conthat would be so. I should talk that would conthat many papers the company was insolvent.

In the company was insolvent.

ATTRACT GERMAN
INDUSTRY

A delegation from the RenfreySir Richard: "I was 8

Torom time to tune. It would in the two wints in the paper unusual to have partitive dwn the policy line.

Mr. Arnold: "Did you ever consider that this was a rather
of the company was insolvent.

In the company was insolvent.

In the company was insolvent.

ATTRACT GERMAN
INDUSTRY

A delegation from the RenfreySir Richard: agreed there factorily."

A delegation from the RenfreySir Richard: "No. I don't think was an incorrectly hard as it was nossible to chair
character with the owner of the company was insolvent.

In the active of the company was insolvent.

In the company was insolvent.

- During the year I resigned as The Factory at Gosport is making steady progress, sales have been doubled, and diversification into foam packing under the name "Bibbipak" is also encouraging.

Throughout the Trade, price Joint Managing Director with increases are justified and are being slowly introduced, though the full benefit will not be felt until existing contracts are fullified.

During the year I resigned as Deputy Chairman of Alliance Box Company Limited, Warrington.

Mr. A. W. H. Cowper was elected Deputy Chairman of that Company, and will continue to act as Joint Managing Director with the full benefit will not be felt until existing contracts are fulled.

and as I said in my statement

severe competition.

Capital expenditure during the plants whether in Glasgow or year was as follows:

Gosport.

April 1971, amounted to £385,000. have decided on his retirement While it is difficult to make to appoint him President of the any forecast as regards profits, Company. I have no doubt that with the many steps taken to you will now express your safeguard our business, we feel approval of our decision,

Vehicle and General Tribunal of Inquiry

Heath 'called for advice' on company in 1964'

Peter Townsend. have minimal Palmer, who arrived in St. Louis only yesterday, agreed with my play to the pudding-like greens sort on that our team has been is of paramount importance if heavity against our men is that here too long. The latter was tree-putting is not to become shattered, then encouraged to hear they arrived as early as last Dickinson told me that he had not divided the subject. But I feel there is this on a hole measuring only Jacklin, Townsend, Brian from the sidelines on such as same and Maurice Bembridge.

ANNUAL STATEMENTS

Selecting the correct club to play to the pudding-like greens is of paramount importance if three-putting is not to become for the Tribunal, referred Sir which he would raise any maters. Richard to a report from Mr. Nail, of concern which game to him hear they arrived as early as last Dickinson told me that he had not dent show application of the powers only yesterday, agreed with my play to the pudding-like greens is of paramount importance if three-putting is not to become for the Tribunal, referred Sir which he would raise any maters. Richard to a report from Mr. Nail, of concern which game to him the Department official who has a Department official who has from Ministers, other department official who has a Department official who has a Department of For the first time in America did not know what the favourable have existed.

Sir Richard agreed he had not lead not lead not showed some concern must claims, and that this was a ver for the first time in America did not know what the favourable have existed.

For the first time in America the match is to be televised. And difficult matter to check. But the match is to be televised. And difficult matter to check. But the reinsurance arrangements were but had made his own judgment on information in the minutes. Sir Elwyn: "Apart from that incident, were criticisms coming to the Department that the incident, were criticisms coming to the Department that the about a minute written by him in use its powers under the Companies."

Mr. Arnold asked Sir Richard about a minute written by him in use its powers under the Companiting and incident, were criticisms coming to the Department was to reluctant to Department was entitled to as manufactured to the Department was to reluctant to Department was entitled to as powers under the Companies."

Inches of a company, and could not know what the favourable reinsurance arrangements were could well be a vital matter to check. But to could well be a vital matter to check. But the could well be a vital matter to check. But the could well be a vital matter to check. But the save from a with a matter to check. But the could well be a vital matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to check. But the save from a with a matter to make it.

In the provide save from that the could well be a vital matter t

s vency of the company."

Sir Richard could not remember how he rame to write this. In answer to further questions, in the chair "in this Department oblice on use of the Department's nowers under the legislation evolved as a result of discussions at various levels.

Mr. Arnold: "It was a matter of importance that the more senior members of the staff should be acquainted with the line of policy adopted. What steps were aken to ensure that the more senior were interested appropriately by the State expressed concern, we may adopted. What steps were aken to ensure that they were were being and in not you wanted to know that is a safe of the Secretary of the staff should be acquainted with the line of policy adopted. What steps were aken to ensure that they were were wider than they and inspector. Why was it no they were were that they was it means that that some directive was issued to were."

Sir Elwyn: "That means that that some directive was issued to that its sue must have been one that seven and that the discovery conceivable question and answered property of the staff should be acquainted with the line of policy adopted. What steps were aken the powers were being and inspector. Why was it no that seven must have been one that the some directive was issued to means that that seven must have been one was a problem company, and that it issue must have been one that the some directive was issued to means that that seven must have been one was a problem company and meastionable company, and that it was a matter of the had not been on this company. That you wanted the pressure kept upon the powers were being and inspector. Why was it no the property was a problem company and meastionable company, and the were."

Sir Elwyn: "That means that that some directive was issued to meast the property was a problem company and meastionable company and meastionable company. And the were."

Sir Elwyn: "That means that the some directive was issued to meast a problem company and meast on the property was a problem company and m BURTON OPENING

Sir Richard agreed he had not an MP had spoken to the Presi-

that it is my intention to retire as Companies on the 31st October next.

I am happy to say, however, that my retirement will leave the way open for younger men to assume a greater responsibility in the affairs of this Companie agreement will leave the way open for younger men to assume a greater responsibility in the affairs of this Companie and Macdonald Meades, F.C.A., who is a Director of this Companies on this Companies on the 31st Companies on the 31st Cotober next.

I am happy to say, however, the way open for younger men to assume a greater responsibility in the affairs of this Companies on the 31st Companies on the 31st Cotober next.

Alan Macdonald Meades, F.C.A., who is a Director of this Companies on this Companies on the 31st Companies on the 31st Cotober next.

Alan Macdonald Meades, F.C.A., who is a Director of this Companies on the companies on the 31st Cotober next.

Alan Macdonald Meades, F.C.A., who is a Director of this Companies on the companies on the 31st Cotober next.

Burton of London menswers and consumed that they were so constitutely say yes. But I think really say yes. But I think the constitution of the consument of the consument of the consument of the consument of the must have been so."

Six former st Remy shops will be opened the ensure that they were so t

.company was putting away sol cient money to meet claim was a very serious allegation because, if it was correct, this

raised matters with him which were of concern to him.

Asked if at this time the Board.

Asked if at this time the Board.

With Templeman: "You were was being criticised for inaction or excessive reluctance to use its an insurer might conceal his true powers. Sir Richard said the fact matter, by under action his true. position by under-estimating hi forward liabilities for futur

company was, or might at leas

victory on American soil have names division) has altered this to about as much chance of prevaling as a snowlake in this vency of the commany."

Sir Richard could not remember were wider than they an inspector. Why was it no area.

E STE

These securities having been placed privately outside The Neth



Dfls 60,000,000

NEW ZEALAND

71/2 pCt. bearer Notes 1971 due 1975/78

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson

September 16, 1971.

مكنامن المتحل

S. G. Warburg & Co. Limited

Overseas News

re and wool products and base

Their good health

s your good business.

In today's business world, a key man needs

He can't be expected to keep his mind

When he knows he needs an operation to put

entirely on his job when he's worrying about

discount basis. And gives them immediate cover

It cuts out much of the uncertainty and

Gets your key men treated quicker - back to

We could give you a lot more good reasons

Your best way to budget BUPA

why BUPA Staff Groups make good health sense

BUPA, Provident House, Essex Street, London WCSE SAX ESU

Please send me more information about BUPA Groups.

him right - but doesn't know when it will be. A BUPA Group makes private medical treatment available to your staff on a generous

to be 100% fit to be 100% efficient.

- and sound business sense too.

when they join.

waiting around.

work sooner.

Final Elf-Erap agreement with Algeria held up

NIGER URANIUM

هكنامن للأحل

A dream in the desert

Resources

Cash and Due From Banks

Investment Securities

TWICE A WEEK a DC4 of Air by the French, although it is panies now have concessions his credit, particularly on the Niger bumps to a halt on a strip significant that the Niger covering most of the country African scene: he was, for exof desert as near as makes no Government has not only in and though no commercially example, accredited spokesman for



also be found, is of great signifioverseas Uranium Development taste about its prospective inbility of developing a trade in
cance.
Corporation and the Niger vestors." The only proviso the refrigerated meat from Niger to
Niger is one of the world's Government; since the ore is Government made was that the Libya.

DING ROSS inclay milisterally and far thinghour to place the chiral part of meaning and the settlement with CFP on the colory has been instituted by the colory has been instituted by the color of the

Mid East mediation

FOR FRANCE
By Our Own Correspondent
KARPALA, Sept. 15, President Idl. Amin Left
Leganda today for an official spiriting any spartly legiting any spartly legiting any formation of the state of the trade, as Kang Kong and the trade, as Kang Kong and the trade as Kang Kong and the trade as Kang Kong and the trade as the trad

Sir Alec believes in

these points at a Press continuous pass perform these points at a Press continuous in the ference shortly before his departure for Rabat after a three-day in the fashionable wist during which he had talks the terms of a settlement was the polyesters.

The Foreign Secretary emphasisted that Britain's position on the terms of a settlement was the terms of a settlement with President Anwar Sadat, the polyesters with President Anwar Sadat, and the terms of a settlement was still that outlined in his Harro-Minister Mahmoud Fawar gate speech last October. Which

Britain, he said, had no ambite the Security Council resolution to take over from the U.S. of November, 1967. No gloss on the hope of forestalling an broker, but did have the ambition would help at this broker, but did have the ambition would help at this stage. He had added nothing to to the first fibre garments to the effort from the Big Four, which would bring Dr. Jarring back into the act.

At some time there would have

polyesters. Wisit during which he had talks with President Anwar Sadat, with President Anwar Sadat, shington's reaction. It hopes and Foreign Minister Mahmoud Fawzy, and Fawzy fawz

Tags and American industry is the act.

At some time there would have firm, a year for five years. The to be "less indirect" talks be Foreign Secretary also had a ween Egypt and Israel although brief discussion yesterday eventual factors of up to 40 per that time had not yet arrived.

Against this Hong Kong the had not yet arrived ning with Petroleum Minister of State Ali Wali, who asked for so much mutual mistrust and the foreign Secretary's assistant of the secretary and the performance of the common of the foreign secretary also had a secretary also had a secretary also had a secretary and the performance of the common of the secretary also had a secretary and the secretary also had a secre inatory action Washington would have to be long and that have ariven in the financing patient negotiation before a set of the Snez-Alexandria oil pipeline project.

Israel 'offers Ethiopia radar

By Our Own Correspondent

CAIRO, Sept. 15.
ISRAELI Chief of Staff General
Chaim Bar Lev offered Ethiopia
a radar network or installation on its Red Sea coast, patrol boats and missile launches dur-ing a secret visit to Addis Ababa earlier this month, the semi-official Al Ahram alleged this

He offered to train Ethiopians in the use of the new equipment and to provide Israelis to operate it, until the Ethiopians were fully competent, according to A Ahram. His proposals for strengthen

ing the Ethiopian navy and radar network would also allow for the posting of Israeli marines on the shores of the Bab el Mandeb. the southern entrance to the Red Sea, the paper adds.

South Korea starts trade with E. Europe By Our Own Correspondent

SEOUL, Sept. 15. SOUTH Korea has exported \$283,900 worth of textile goods to Czechoslovakia in its first trade transaction with East European countries. Strongly anti-Communist South Korea has been pushing for trade with "non-hostile" Communist states since last December, when a legal ban on such trade was lifted.

Mr. Shim Ui Hwan, Assistant Vice Minister of Commerce and Industry, disclosed in testimony before the National Assembly that the first shipment to Czechoalovakia consisting of \$270,600 worth of socks and \$13,300 worth of baby wear was sent recentl through an Austrian firm. He also said \$1m worth of wigs and textile goods would be exported to Yugoslavia through a Paki stani firm in barter trade in the near future.

YAHYA KHAN ADVISER STABBED

By Our Own Correspondent
KARACHI, Sept. 15.
MR. M. M. AHMED, economic
adviser to President Yahya Khan,
was this morning stabbed while he was about to board a lift to go to his office in Islamabad. He received a deep knife wound in the abdomen and minor injuries in the leg and head. Although be

the assailant, identified as Aslam Qureshi, an airconditioning foreman of the Capital Development Authority in Islamabad.

SECURITY PACIFIC NATIONAL BANK CONSOLIDATED STATEMENT OF CONDITION

June 30, 1970

\$1,274,350,748

June 30, 1971

\$2,169,582,694

U.S. Treasury Securities 499,880,658 698,534,724 State and Municipal Obligations 626,164,450 **1**,041,118,644

Other Securities 47,475,29 Trading Account Securities 54,803,72		136,515,574 47,652,152
Total Securities Loans Direct Lease Financing Bank Premises and Equipment Customers' Acceptance Liability Earned Interest Receivable Other Assets	\$1,228,324,132 4,163,013,333 95,540,376 102,751,218 25,857,948 39,782,857 29,339,334	\$1,923,821,094 4,671,460,286 97,854,580 123,546,009 53,325,647 62,185,933 36,074,533
Total Resources	\$6,958,959,946	\$9,137,850,776
Liabilities Demand Deposits Savings and Time Deposits	\$2,839,569,135 3,056,050,026	\$3,481,560,245 4,373,293,132
Total Deposits Borrowed Money Acceptances Outstanding Accrued Interest, Taxes and Other	\$5,895,619,161 322,436,863 25,857,948	\$7,854,853,377 483,107,327 53,325,647
Expenses Interest Collected – Unearned Other Liabilities	83,166,699 57,935,979 11,462,406	75,059,607 65,955,506 11,004,422
Total Liabilities	\$6,396,479,056	\$8,543,305,886
Reserves Reserve for Possible Loan Losses Capital Accounts Capital Stock	\$ 88,232,766	\$ 84,613,713
Common Stock—parvalue \$10.00 Number Shares Authorized and Out- standing: 1970—16,800,000 1971—20,431,530	\$ 168,000,000	\$ 204,315,300
Surplus Undivided Profits	\$ 182,000,000 124,248,124	\$ 205,684,700 99,931,177
Total Capital Accounts	\$ 474,248,124	\$ 509,931,177
Total Liabilities,		

We're 100 years old. And still growing.

\$6,958,959,946

You would expect a bank to grow in. 100 years. But we are growing in all directions.

Reserves and Capital Accounts

It's not just our balance sheet that's up. Up too are the number of our branches, offices and affiliates. With new ones in Europe providing the same creative financial skills that

made Security Pacific Bank one of the ten largest in the United

Headquartered in Los Angeles and with over 420 branches in California we have one of the two largest branch systems within the U.S.A. And we're still growing.

\$9,137,850*,7*76

SECURITY PACIFIC BANK

bled profusely his condition was reported satisfactory.

Police are still interrogating

London, Brussels, Paris, Los Angeles, San Francisco, San Diego, Mexico City, Tokyo, Hong Kong, Sydney, Tricontinental Corporation, Ltd., Melbourne, Western American Bank (Europe) Ltd., London, and Security Pacific International Bank, New York.

King Herod

bis Massacre of the Innocents, lighter side of Herod's lurid Christians have not, as is story.

Christians have not, as is story.

pointed out early on in this book, found him a suitable subject for study. (On the other —cultural, theological, architec. ful official life, he slipped off to polited out early on in this most problems of ranser methods the political form of most problems of the most political and the political form of the problems of the most political form of the problems of the problems of the most political form of the problems of t

Greater Egyptian Empire threat-ened his own kingdom's independence. After the sea-battle of Actium (30 BC) he paid his court to Octavian. The future Augustus found Herod a dependent ruler after his administrative heart, granted him many favours (including the rare privilege of

Caesar and this also created later difficulties). Early in his reign. who denied predestination, the soul's survival and the Last Judgment and "believed that the ceremonies of the Temple were more important than any hairsplitting about the Law." He emasculated the old Jewish council of state, turning it into what eventually became the Sanhe-drin, a court of religious law, and formed a "new council of friends and relations," staffed and recruited by Hellenised civil servants of his own choice.

The best-known of these,
Nicolaus of Damascus, was an attractive all-rounder—counselar solutions. As a result

lempted to use in finding our armchair solutions. As a result the British public has tended to turn its back on Ulster in the British public has tended to turn its back on Ulster in the fond hope that one day it might go away. There are no Vietnamestyle marchings for the six counties.

This feeling of frustration is

U.S.A. POLITICS, ECONOMY, **IDEOLOGY** Ref. 70925 Monthly. £3.50 p.:

FOREIGN TRADE (in English) Ref. 70182 Monthly. £5.00 p.a

Usually in Russian but some have summaries in English.

Send for 1972 catalogue.

BOOKS Classical virtues BY G. P. SNOW

Autobiography of an Economist by Lord Robbins. Macmillan, £4.50. 301 pages

The title of this book is mildly forbidding, but the book itself is very much the reverse. This is very much the reverse. This isn't so much because of the oddity of Lord Robbins's profession (about which a little more later), but because of the personality of the man himself. He emerges from these pages as refreshingly free from our contemporary passion for denigrant. Weidenfeld and Nicolson, £3.25. 272 pages

is very much the reverse. This isn't so much because of the oddity of Lord Robbins's profession (about which a little more later), but because of the personality of the man himself. He emerges from these pages as refreshingly free from our contemporary passion for denigration. There is nothing little about him. He both admires tion that was virtually a title about him. He both admires classical virtues—courage, plety son, £3.25. 272 pages

—and the professor tells us that the once appealed "on behalf of the little town of Illum (Troy), truth about King Herod (c.734 letting Agrippa's wife get B.C.) is St. Matthew's story of his Massacre of the Innocents, and the professor tells us that classical virtues—courage, plety (not in a religious sense, but in the little town of Illum (Troy), when it was in trouble for nearly seriousness about serious things, magnanimity. Also humility, which wasn't a classical virtue lighter side of Herod's level at all Lord Robbins is touch. at all. Lord Robbins is touchingly humble before almost any

on either side will give birth to



since, but no one would gues so from his own book.

However, a good deal of an economist's operations, at least as seen by outsiders, resides not in high theory nor in detailed day-by-day administration but in the domain between them. What is going to happen in the next twelve months, five years, ten years? What should we do? And here, Lord Robbins, like every economist one has ever heard of, has strong opinions. He admits that on one critical occasion he was dead wrong. That doesn't prevent him—and this seems to be generally true of his colleagues—holding opinions of extreme strength nowadays. day-by-day administration but in his colleagues—holding opinions of extreme strength nowadays. Further, his colleagues and he can, and usually do, hold opinions which are, at least in the short run, completely at variance. But the opinions are held and expressed with a confidence which wouldn't be regarded as appropriate in a discipline such as mathematical physics.

It is a very odd feature of Lord Robbins's subject. To outsiders, it is distinctly putting-off. It has raised genuine doubts about to

The heart of the man by anthony curtis A Sort of Life by Graham Greene. youth by gambling with death) is in his youth still, long before he received instruction into the companionable fellowship of a

Some autobiographies give us famous writer. choosing bis successor) and entre essential key to a man. larged his dominions. These Edmund Gosse's Father and Son Hellenised non-Jewish elements is a classic example. Possessed

Herod liquidated his Sadducee enemies—the select oligarchic and priestly group of families Behind the barricades BY ARTHUR SANDLES

> By far the most usual response to the Northern Ireland situation from the liberal mind is frustra-tion. The Ulster problem does

The cation his humanities were shaky and Nicolaus coached him in rhetoric and philosophy. He was as popular at Rome as at the situation. Witnessing death, smelling CS gas and coming face to face with the brute thuggery of the Protestant stremmlars or Catholic hooligans does nothing to clear the mind towards snawers.

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AND THE ECONOMY

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BULLETIN OF FOREIGN

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The desperate situation in rhetoric and philosophy. He was at times stayed the elessons to the tenuous there are lessons to tenuous there are lessons to tenuous there are lessons to the tenuous there are tessons to the tenuous there is no excuse for sitting because the links are at times tenuous there are tessons to tenuous there are tessons to tenuous there is no excuse for sitting because the learnt. The Rose lesson is that tenuous there is no excuse for sitting because the learnt. The Rose lesson is that then the lists. The tenuous there are tessons to tenuous there is no excuse for sitting because the learnt. The Rose lesson is that the brute thuggery of the Protestant or Catholic hooligans the stream of the green fields and staty back streets of Ulster, as protestally began to fly in the current the green fields and the was as popular at Rose, an Ameri

BULLETIN OF FOREIGN

COMMERCIAL INFORMATION

Ref. 72881. 156 issues. £12.50 p.a.

Commercial increasingly to the Republic.

The desperate situation in Ulster is pin-pointed by the answer to two questions posed in

Soft of Life by Granam Greene. but it presents precious few fresh the Second World War and be Catholic faith. This section, the big newspaper and go it alone soldies Head, £1.80. 216 pages insights into the mind of the fore he had become the hugely best in the book, should be read forging artifacts whose final

successful novelist he is to-day, in conjunction with his play. The worth must always be in doubt

Some autobiographies give us the essential keys to a man larged his dominions. These Hellenised non-Jewish elements is a classic example. Possessed water down the fervent Hebrew hationalism at the centre.

Herod hinself was a Hellenised with earn revealing cosses. He man if the mature Gosses that the sasyist, the reviewer, the busy-at one historian puts it). Yet to end he rebuilt the Temple in magnificent salience. To this is an absorbing book but a the sense of failure and it is in againface the Hinself was a possibility open it confirms and the the result fashion, re-instituted in this appearances. To this is many againface the Hinself was a possibility one it is offers some the Hinself was a possible for the result of the result of the possibility of the somewer at the such as the sense of failure and it is in againface the result that the real man if he is recommends to a young novelist which has a possible for the real that such as essential part of covered in the headmaster's son tory rather than anything reform the mock-modesty or produce the high priesthood, married into the headmast of the possibility of a Somewers the Hinself was a fire a false start in industry leave after two years and server in the sense of failure and it is in averpresent source of trouble lister only tolerated the apolitical.

Easenes and dispensed the Pharisees from swearing personal carries of the process of the production of the process fall that the presents himself when the process fall the process fall that the present is more real than successful novelits he is to-day, in conjugation with his play. The worth must always be in doubt with royalties pouring in from Potting Shed, on which it sheds has the dealing with a self that no pouring and year in the limit of the volid is dealing with a self that no pour the thin with the indication to a job as a Home such of guilt to the maximal of the pouring in from Potting Shed to the

Fiction

Time to escape by isabel quigly

Governing Without Consensus by logical broadminded moderates Richard Rose. Faber, £6.00. 560 is a hopeless dream. "The pages political activist and the political optimist may wonder why this book does not conclude by pro-



examination of the tragle turns are due to discuss the Oister.

In Ulster's past as Protestant to the province British, within their definition of the word, and the province British, within their definition of the word, and the province British, within their definition of the word, and the province British, within their definition of the word, and the province British or the province British, within their definition of the word, and the province British or the greater management of the real tragedy of deadly drama being played out of the surviving and the province British or the demands and turned that made increasingly to the Republic.

The desperate situation in Thriller

Thrille

logical broadminded moderates is a hopeless dream. "The political optimist may wonder why this book does not conclude by propounding a clear and final solution to the Northern Ireland problem," says the author. "The reason is simple. In the foreseerable future, no solution is immediately practicable."

The work is not, however, a counsel of despair. Prof. Rose draws some international comparisons, with Cyprus, Rhodesia and the Deep South of the United States in the lists. Although the links are at times tenuous there are lessons to be internation in the lists. Although the links are at times tenuous there are lessons to be internation is internation in the lists. The work is not, however, a counsel of despair. Prof. Rose draws some international comparisons, with Cyprus, Rhodesia and the Deep South of the United States in the lists. Although the links are at times tenuous there are lessons to be Security is idleness!" but pleasant asides directly descended from Alice, like "Some learn nuclear physics. Others learn the telephone direc-tory. It depends which way your

Bernice Rubens, last year's Bernice Rubens, last year's Booker Award winner, seems to be taking time off as well in Sunday Best, nodding her way agreeably enough through a story one doesn't believe in because it lacks a central mood, a consistent (however lightheartedly held) position. George Verrey Smith teaches in a comprehensive school, has been married, childlessly, for 17 years prehensive school, has been married, childlessly, for 17 years to Joy, and, for what he calls his "Sundays," wears her cast-off clothes. This is all very well until he becomes involved in murder, is forced to hide in his famula persons.

Benn Brothers Limited The following are extracts from the statement of the Chairman, Mr. Glanvill Benn The three most important events of the year were the acquisition of Chemist & Druggist and other fournals last autumn, the move of nearly half the business to Lyon Tower, Colliers Wood, and the damaging postal stoppage. Bank interest charges, increased rents and almost un profit from publishing in February and March due to the postal stoppage, greatly reduced the year's profits as com-pared with 1969/70 and earlier years. In September shareholders were fold that the new

MORNIN

mon

journals, Chemist & Druggist, Builders Merchants Journal, and Hardware Merchandiser would not affect the financial year materially. In the event that forecast proved optimistic. The profit on the new journals was not suffi-cient to allow any reduction in the bank borrowing with which their purchase was financed. Early in the firm's year Benn journals were published from Bouverie House and five other addresses in London. An opportunity of exchanging five out-stations for four

floors in one brand new modern office block South of the Thames came towards Cirilstmas and was eagerly seized. The change meant, however, that for some months rents had to be paid for empty offices; while removal expenses, equipping and furnishing costs were heavy. Postal troubles, unhappily, are not over. The new rates which became effective at home on 15 February (less what may well be a temporary concession of 25%), and overseas immediately after the year ended on I July, are almost vindictive in the size of their increases. In one case, Printing Trades Journal, the rise in overseas postage

Journals and directories too have been subjected to the pressures of inflationary cost increases—particularly from rises in printing and paper as well as postal costs. From November 1969 to August 1971 there have been three substantial wage increases in the printing industry and printers have adjusted their schedules of prices three and printers have adjusted their schedules of prices three fimes to cover their wage and other costs. The average increase in printing costs in this period has been

The main source of group income is the money which business undertakings pay to advertise their goods and services in Benn journals and directories. The advertisement representation has been strengthened and Benn's first office on the Continent has been opened in Hamburg. The fact that Group advertisement revenue now considerably exceeds two million pounds may suggest that

advertisers in Benn publications are well content. Ernest Benn books for schools continued to flourish and at exhibitions both in the United Kingdom and overseas Benn stands came in for a lot of attention—and. praise. E.B's original work for backward children has undoubtedly had a considerable influence in encouraging. reading among the under-privileged.

The progress of the printing subsidiary company. The Press at Coombelands Limited, continued with profitsmore than double the previous year. In addition, a substantial sum was invested in new plant.

The chairman and shareholders debt of gratitude to all who work for Benns is larger than ever. After several years of steady progress, the 1970/71 financial result was a severe set-back for which no blame should be attached to the staff. They worked, if possible, better than ever and took disappointment in their stride. It may well be that the set-back will presently prove to have been the cost of auxiCATION: creating a still firmer and broader base from which thanks to the Benn team of professionals, further progress will spring.

Summary of Results

	Year to Year to 30 June 1970
Group Profit Before Tax	£200,426 £352,769
After Tax	£132,993 £193,451
Dividends (Gross)	£112,989 £112,989
Rate of Dividend.	131% 131%

U.K. ECONOMIC INDICATORS.

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(weekly av.)§ ... '000 tons Factory approvals m. sq. ft. Consumer spend. fm. ing** 1963 values Machine tools† fm. 182 33.1 5.813 11,753 5.819 23.1 101.9 48.3 1 1,284 1,238 2,622 1,261 1970 Ist atr. 4th que let que Year Y

metric tons 375.8 381.4 354.8 1,486.6 1,38 Production † Deliveries 1 Net sales 1 Consumption, † Gri Britain, not seasonally adjusted. "Seasonally adjusted. "I s

non-food manufacturing industries. Personne car radios. NOTE Foreign Trade floures one

مكنامنالثجل



# The Technical Page

EDITED BY ARTHUR BENRETT AND TED SCHOETERS

# Diamonds solve hard problems

he use of the more "difficult" atterials is being provided free, by the Shannon Grinding Centre of the De Beers company to which any material can be sent or test grinding without its com-Confidentiality is complete and he only thing the company gets int of the work thus performed ismond abrasives can carry out nobs on such composites as steel-m ungsten carbide and some of ne more complex titanium alloys hich present severe problems in onventional operations.

The machine tool shown in the

ceompanying illustration companying illustration is perating on a carbide steel slab. is a Magerle unit during the evelopment of which De Beers amond-grinding staff played a msiderable design role. It prodides maximum rigidity and shility during operation, toto eep feeds as low as 0.4 inch ar minute, with table speed in-sitely variable between 1 and



there was no kind of harmony knocks between national standards—on knocks sizing in particular. The sieving operation, on which new international specifiwhich new international specifications were thrashed out, was one which cost the quality control departments of the company more headaches than any other. Mesh tolerances were completely unreliable and it was not until the advent of electroformed sieves with very tightly defined aperture size that the company was happy with its tons capacity into which the bags.

Tons has presented a packing and battery as on a conventional transport problem to the producer Dayalji Purshotam, PO Box Full power hydraulic steering full power hydraulic steering is claimed to make handling in so confined spaces easy. Eight hours continuous operation hags into the ship's hold and under normal working conditions returning the empty bags to is said to be possible with the shore. The company is looking normal 378 amp/hour lead-acid for containers of about 5 to 10 battery fitted.

The high-free-lift duplex mast

ence several years ago when there was no kind of harmony

But to make sure that quality The company says the con- allowing the truck to be hoisted state control is constant. De Beers tainers would have to be durable on board ship in two parts. started laboratories at irregular intervals and strong as they must with

● PROCESSING

atmosphere

UNIOUE chemical and physical

to its adoption as a furnace atmosphere where specialised scale-free high-speed heating and

cooling cycles are required.
In the Hydrogenic process fur
nace manufactured by Kepston

of Berkhampstead, Herts., hydro-

remove oxide surfaces, acting as a gaseous flux in furnace brazing

Because hydrogen has a high specific heat and thermal capacity, and unlike other gases is a thermal conductor, it is used under pressure in the furnace to

maintain high convection currents at elevated tempera-

tures when radiation and conduc

tion are at their lowest.
The maker states that the

provide maximum heating rates

gen is used as a reducin

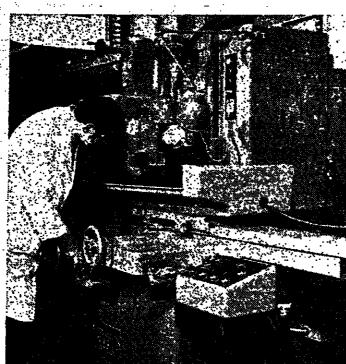
but free from

bouse.

Container

handling

on ships



it is tacitity accepted, however, approach. This gives the best buy a complete range of products on the open market and carry on lorries and by crane. The container means of assessing the economics of their performance, an aspect of the service, amount wheel products for amount wheel products for amount wheel products for a container there again confidentiality is secret of success, and the service again confidentiality is secret of success, and the service again confidentiality is carries out is for the company in costs and means of reducing the contains of the intervent and means of reducing the contains of the performance, an aspect of the service, approach. This gives the best buy a complete range of products on on lorries and by crane. The container smust be weatherproof to protect the contents during ransit.

The container opening mechan or attract such provements and modifications in only think of retrenchment yet should be looking more closely than ever before at their operations.

A third service the Centre of success, and the standard of the processing and the contains of the contains of the protect the contents during ransit.

The container opening mechan or the contains of industries can provide importance at a time when a number of industries can provide importance at a time when a number of industries can provide importance at a time when a number of industries can provide importance at a time when a number of industries can provide importance at a time when a number of industries can provide importance at a time when a number of industries can provide importance at a time of the contents during the container opening mechan or the contents during the container opening mechan or the contents during the contents during the contents during the contents during the contents of interest to a number of industries can be reactivity, which is of container opening mechan or the contents during the contents du

## SERVICES

# Optimistic program

FULL loading of its new 1108

The number of remote SUCTION

1973 is predicted by Scicon's new joint managing director, Mr. Brian Elson. Despite the somewhat gloomy view several observers of the computer services marker have here taking marker have here taking the standard industrial line of the standard industrial li hat gloomy between taking, it means he anticipates continued growth of the bureau operation at Scicon at a rate of 30 per cent. This derives from the fact that "fully loaded" for a machine like the 1108 represents business worth £3\frac{1}{2}m. to recruiting staff to meet requirements imposed by some very large contracts and had scored unexpected gains in operational

essential with the present A most encouraging feature of emphasis on remote processing and time-sharing, he said.

The first unit was required to skills which the U.K. organisa-

the extent of some 50 per cent. tion had in plenty. This was of running time by the parent particularly noticeable in Ger-

Opportunity

load centre with an overall height of only 73 inches.

defined aperture size that the company was happy with itos capacity into which the bags batch size control operation.

A set of sieves costs nearly then when the containers reach so that the budget for the electroformed units alone is around £40,000 a year.

Ine company is looking normal 378 amp/hour lead-acid battery fitted.

The high-free-lift duplex mast can be emptied at the warehouse, standard gives a free lift capability of 504 inches and a maximum lift height of 108 inches. Other lift heights are available. Component manufacturers with hold, and returned to the warehouse and component manufacturers with with Ovonics technology, and recently appropriate the port they can be lifted by the port they can be lifted by can be lifted by around £40,000 a year.

hover flotation. John N.
Brocklesby Transport has won a contract for the re-location of a Inspection

of the largest loads ever moved month over a distance of nearly approved a mile. Comed by Bernard A FORK lift truck for use on board ships between decks and Gagne Company, of Montreal, the THE Defence Quality Assurance the conditions set out in form for container handling has been tank is to be re-located because Board of the Ministry of Defence 6/49.

developed by Climax Fork of the construction of a motor- has given a full certificate of The certificate covers linear

#### • PRODUCTS

# **Miniature**

POWERED by compressed air from a portable compressor or industrial line, the Pneucette industrial line, the Pneucette 100V is a miniature suction device intended for cleaning, manipulating, and applications and is available armondered from Piab Materials, Great West Road. Brentford, Middlesser giands can be fitted. The range is available with screwed or flanged connections, close coupled or long coupled to standard metric electric motors.

nuad, Brentford, Middlesex.

The device consists of a small cylindrical body 1 inch in diameter and 74 inches long and has a nozzle that can be suited to any particular application.

Applications include inches long and has a nozzle that can be suited to any particular application.

# **Special** Motive power comes from an PUPPOSC L-shaped battery which fits round the driving position, allowing the driving seat to be a sea to be a s

bulk quantities from 100 to 5,000 truck instead of above the tons has presented a packing and battery as on a conventional aggressive chemicals and de-bushes for routing to templates.

Transport problem to the pro-machine mineralised water, Tangie Engi-

with the maximum interchange-ability of parts and only two standard shaft sizes.

standard shaft sizes.
In all-electric dimensions, the range covers duties up to 80 cubic metres/hour and heads up to 70 metres. The pumps can be fitted with single or double mechanical seals, internally or externally mounted, and various

any particular application.

Applications include instrument cleaning with no downtime losses, use as a holding in wood, plastics and non-ferrous metals is now available from metals in the strument manufacture, and the removal of excess solder in electronics manufacture.

The machine incorporates are removal of excess solder in electronics manufacture.

Preparation processes are protected and meticulously supervised and the quality control side of the production operation is one of especial importance having regard to the value of the end-product. Some 13 per cent. of the total labour force and the company's Industrial the extent of some 50 per cent. tion had in plenty. This was student manufacture, and the extent of some 50 per cent. tion had in plenty. This was student manufacture, and the extent of some 50 per cent. tion had in plenty. This was student manufacture. The machine incorporates a electronics manufacture. The versatile router stand with a foot ponents weighing several pounds to the work. A pre-set turner depth can be placed in position with the work. A pre-set turner depth can be placed in position with the work. A pre-set turner depth can be placed in position with the work. A pre-set turner depth can be placed in position with the work. A pre-set turner depth can be placed in position with the work. A pre-set turner depth can be placed in position with the work. A pre-set turner depth can be placed in position with the work and fine adjustments are provided. High speed (1,800/1,200 rpm and 24,000/18,000 rpm) content in the extent of some 50 per cent. tion had in plenty. This was student manufacture. The machine incorporates a electronics manufacture.

The machine incorporates a removal of excess solder in The machine incorporates a electronics manufacture.

The machine incorporates a removal of excess solder in The machine incorporates a removal of excess solder in The machine incorporates a removal of excess solder in The machine incorporates a removal of excess solder in The machine incorporates a removal of excess solder in The machine incorporates a removal of excess solder in The machine incorporates a removal of excess solder in The machine incorporates a removal of excess solder in The machine incorporates a removal of excess solder in The machine incorporates a removal of excess solder in The machine incorporates are removal of excess s able operating from a 200 or 300 Hz supply. Motors of 0.6 or

1.6 hp are fitted.

Multi-head machines can be KNOCKS

L-shaped battery which fits round the driving position, allowing the driving seat to be posting to the driving seat to be

Other lift heights are available. component manufactures

The battery and counterweight up-to-date appreciation of the the recently announced readcan be detached as a single unit. latest developments in allowing the truck to be hoisted on board ship in two parts.

The clarecthes component manufactures with Ovonics technology, and the recently announced readmostly memory, RM 256. made by Energy Conversion Devices on the U.S. will be specifically sultants, of Flemington Road.

# 500-ton oil storage tank in the city of Quebec. The tank, believed to be one facility

UNIQUE chemical and physical attributes of hydrogen have led to its adoption as a furnace atmosphere where specialised atmosphere where specialised scale-free high-speed heating and cooling cycles are required.

Tor container naming has been tank is to be re-located because Board of the Ministry of Defence 6/49.

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To container naming has been tank is to be re-located beautiful of the Ministry of Defence has been tank is to be re-located beautiful has been tank is to be re-located beautiful has been t

Motorola says that this is of significant advantage to defence equipment manufacturers since all the company's devices covered by the certificate which pass the test and inspection procedures are automatically accepted as being of sufficiently high relia bility and quality for use in defence contracts incorporating

#### COMMUNICATIONS

# ladio speech : clearer

on the market by STC of

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-Minerals, ore and building materials.

Natural, mineral and medicinal waters.

The use of Lincompex at the two ends of a radio link reduces noise and fading and is equiva-lent to an increase of transmitter power of 12 to 15 dB. Less time is wasted by speakers having to repeat what they have said, and the amount of time a circuit is down due to bad propagation

# Safe field telephone

#### CONTROL

## Acquiring turbine data

oil-fired power station on the Honeywell 316 16-bit-word com Isle of Grain, Kent. When computer with 16k of main memory

used initially to help in the commissioning of the station; thereafter each will be used to control regular turbine and boiler feed-pump start-up proce-dures in addition to monitoring alarms and events, presenting the operator with revelant informa-tion on a visual display device Honeywell claims that the use

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in a wide choice of stair less steels and specia metals. Fine Tubes set higher standards -at the common price. Write for manufacturof one data processing system of one data processing systems of one data processing systems of one data processing systems of one data processing system of one data processing systems of one data p

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equal your

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There are signs that July's Mini-Budget is beginning to get the economy moving. Where production levels rise, distribu-

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or to the Commercial Office of the Embassy of the Socialist Republic of Romania,

26, Cadogan Square, S.W.1, London, England.

TMIB which had been offered for control tone, and meter indicamarine use although not specification of receiver tuning. There is ally designed for the purpose, a built-in loudspeaker and prothe main changes have been a vision for the operation of a reduction in volume of about 20 remote loudspeaker or headper cent and a complete restyling of the cabinet which is LINCOMPEX radio speech now equipped with vibration dampers and has simplified conigned for marine use has been trols and built-in instrumentaporation Road, Newport, Mon. ment has monitoring and control.

The equipment replaces the of audio input level and received

The new version has been furnace Mackay Marine are taking the British made equipments for exploitation in the U.S.

A FIELD telephone for use over private lines up to 15 miles in The maker states that the length and which is safe in Kepston furnace is the only one hazardous atmospheres has been which uses these characteristics developed and put on the market of hydrogen and is thus able to by F. W. Reynolds of 168-170 provide maximum heating rates Chiltern Drive, Berrylands, Sur- of over 100 degrees C and even biton, Surrey. faster cooling rates—from 1200

. The handset instrument is to 300 degrees C in 90 seconds. completely self-contained, housing its own 5.6 volt battery of and can be operated under four mercury cells, a solid state vacuum, or semi-vacuum condicalling oscillator and a transformer. A nylon moulded case is pressurised with hydrogen up to used and the weight of the telephone is 10 oz. hydrogen is pumped through a water-cooled heat exchanger.

phone is 10 oz. Known as the Safon Mark Two, Water-cooled near can be proit has been approved by H. M. grammed to cover pre-heating, Factory Inspectorate for use in soaking and quenching, and as division two areas.

The high internal resistance of conditions, distortion is minimal. the mercury cells means that the laboratory model has heat fault current exceeding 50 mA zone dimensions of 9 inches collapses the battery voltage and diameter by 9 inches high, makes the production of danwhile the standard model is gerous sparking impossible. 24 inches by 15 inches.

FIVE real-time on-line data one large computer. There are acquisition systems are to be considerable reductions in soft-supplied to CEGB by Honeywell ware complexity and easier cominformation Systems under a missioning and maintenance procontract worth £840,000. They cedures are provided.

The systems will each include a and boiler procedures at the new

pleted the station will produce 3,300MW from five 660MW generating sets, making it the largest single power station in The computer systems will be and fully tested

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#### SUBSTANTIALLY IMPROVED RESULTS

#### MR. R. D. GUTHRIE FORECASTS CONTINUED **GROWTH**

The Sixtieth Annual General and executive at all levels have Meeting of Hollis Bros. and been justified. ESA, Limited was held yesterday at Estates House, 66, Gresham Guthrie (Chairman) presiding.

ended 31st March, 1971:-

attained.

Group turnover of £17,065,000 is 24% above that of the year end was nearly £150,000

Significant Changes The analysis of turnover shows niques throughout the group. that the proportions contributed by the main activities of the have, however, been significant we have not yet felt the full changes in the contributions effects of all the measures taken

In 1969-70 the manufacture of softwood. joinery woodware, hardwood flooring and plastic components representing 17% of the group turnover, showed a E.S.A. The investments which loss of £37.300. In 1970-71 this was represented to being taken in these respects.

We are at present engaged in improving our manufacturing capabilities in both Hollis and E.S.A. The investments which loss of £37.300. In 1970-71 this was represented in these respects.

higher by £84,000.

tors' Report show that over onehalf of the group profit is
derived from the third and fourth
of the activities into which the
on your company still lie in the of shareholders to this point. For obvious reasons your company the reverse, and that, in the tends to be included in the Press and other publications under the general heading of "building" results which will compare not "Despite this, further explosions or "timber." While this sort of classification is convenient it does classification is convenient it does than justice to the range of "milding" the reverse, and that, in the torate issued a leaflet containing justified." recommendations for greater safety in the hot water systems. The base occurred and investigations the local inspectors to concentrate on the small number of concerns which "try to string have occurred and investigations the local inspectors to concentrate on the small number of concentrate on the small numb activities in which we are engaged and in which wood-based products are no longer predomi- realise that the improved results

Interest charges have con-Street, London, E.C.2., Mr. R. D. tinued at a high level, but the Profit and Loss Account shows The following are extracts that, while in 1969-70 they from his Statement circulated trading profit, in the year under with the Accounts for the year review they absorbed only 42.6

taxation for the year to 31st problems to your management. March of not less than £500,000 I am pleased to tell you that, and to recommend a final divi- largely as a result of the assistdend of 5% making a total of acce which we have received from E.S.A., these problems have now submitted to you show that both these aims have been tory basis and we look forward to increasing profits from this subsidiary.

Stock and work in progress a the previous year and is the below last year's figure in spite bighest since the merger of of the large increase in turnover. Hollis Bros. Limited and the A sum of over £3,700,000 is a Educational Supply Association substantial one and we continue to give this matter constant attention. We are taking active steps to extend computer tech

Current Outlook Encouraging As far as the prospects for the group in 1970-71 approximate current year are concerned closely to those of 1969-70. There shareholders will appreciate that made by these activities to the group profit. At £888,000 this is £441,000 above last year's figure and £90,000 above that for 1968-69.

loss of £37,300. In 1970-71 this we are making in new machinery division representing 16% of the will not become completely progroup turnover showed a profit ductive during the current year. of £112,000.

In both years the merchanting believe that these outlays will and processing of softwood, hardwood and sheet materials represented 36% of the group turn-pating in the betterment of the processing of the group turn-pating in the betterment of the pating in the betterment of the pating in the betterment of the pating in the over, the profit from this source country's educational facilities the year under review was which forms an important part effort. of the Government's programm In this connection shareholders

The proportion of group turn-over represented by school, office will be interested to learn that and laboratory furniture, contract furnishing, partitions and educational products at a Trade mortgages only on condition doors, has risen from 35% to Fair in the United States. These no multi-occupation and should purchase."

the doors, has risen from 35% to created considerable interest and same that when rooms were Immigrant and other organisation of the committee to report activities in this direction.

The MPs found that high in-Relations Board And the Government.

The manufacture and distribution of school stationery, teaching aids and educational toys and equipment in 1970-71 represented 10% of turnover as against 12% in the preceding year; the profit at £113,000 shows an increase of nearly 69%.

Wide Range of Activities

Wide Range of Activities

Wide Range of Activities

Wide Range of Activities

Wing statement would be intended a start towards the laws against large for a review of every with the provided us with offered that membership of the Community will provide us with offered that membership of the Community will provide us with offered that membership of the Community will provide us with offered that membership of the Community will provide us with offered that membership of the Community will provide us with offered that membership of the Community will provide us with offered that membership of the Community will provide us with offered that membership of the Community will provide us with offered that membership of the Community will provide us with opportunities, particularly in the descriptions and the industry. The flowers set out in the Directions of the staff, both the Directions of the staff, both the board's and the industry. The flowers set out in the Direction of the staff, both the Direction of the South of the staff, both the board's and the industry. The flowers of the staff, both the Direction of the staff, both the board's and the industry. The flowers of the staff, both the board's and the industry. The flowers of the staff, both the Direction of the staff, both the board's and the industry. The flowers of the staff, both the board's and the industry. The flowers of the staff, both the board's and the industry in the elevel of the staff, both the board's and the industry. The flowers of the staff, both the board's and the industry in the elevel of the staff, both the board's and the industry in the staff of the st Wide Range of Activities opportunities, particularly in the educational and allied fields

The figures set out in the Direction which we are well placed to

group's operations can be future and it would, in my view, divided. These are, school, office be irresponsible for your Board divided. These are, school, office and laboratory furniture, contract furnishings, partitions and doors and the manufacture and distribution of school stationery. I can, however, tell shareholders to draw the attention of shareholders to this point. For of shareholders to this point. For obvious reasons your company tended to wind it up.

BY JOHN HUNT

BY JOHN HUNT

A WARNING of the danger of showed a continued downward the results for the current year; tended to wind it up.

The report seconds that on February 5 last Mr. Carr wrote to the chairman explaining that an examination of the Board's grant the latest annual report of Mr. Harvey said that his department the latest annual report of Mr. Harvey said that his department would continue downward the results for the current year; the latest annual report of Mr. Harvey said that his department the latest annual report of Mr. Harvey, the Chief Inspector of Factories.

Following a number of these of law things on the line more firmly when they feel that this is to the reverse, and that, in the reverse of unforceseen develop recommendations for greater than the recommendations for greater the latest annual report of Mr. Harvey said that his department would continued downward the results for the current year; the doors and the results for the current year; the hat all the indications which are the indications which are the present time of latest annual report of Mr. Harvey said that his department would continue downward the results for the current year; the chief Inspector would continue of the Board's grant when the proposals indicately in providing a grant scheme which offered the present time of the section of the Board's grant when the present time of the chairman explaining that an examination of the Board's grant would late the indications which are the chairman explaining that an examination of the Board's grant when the present time of the chairman exp

Shareholders will, I am sure. for 1970-71 could not have been In my statement last year I achieved without the co-operatoutlined various measures which the Board had considered necessary and which were in the course of implementation at the time I made my statement. These included a radical reorganisation of the management wish to pay a special tribute to structure and of the channels of communication inside the group, who in the course of the year has and a general re-examination of budgets and costings. The im-ESA. Ltd., and is personally proved results now presented from the various steps are taken during the last twelve months which have made heavy demands on all concerned. I our Group Managing Director communication inside the group, who in the course of the year has and a general re-examination of budgets and costings. The im-ESA. Ltd., and is personally proved results now presented

## **ESPERANZA TRADE & TRANSPORT**

The Annual General Meeting was held on September 15 in London, The following are extracts from the statement of Mr. C. J. Busby:-

The consolidated pre-tax profit for the year ended 31st March, 1971 was £1,072,882 (£886,582). An interim dividend of 2p per share has been paid and a final of 3p per share is proposed.

Last year I referred to the diversification of the company's activities that began with our acquisition of the Caleb Brett group and Transmarcom n.v. Caleb Brett specialises in the surveying and superintending of international trade, and Transmarcom. n. v. provides forwarding and transportation services on the continent. Our policy of concentrating the company's resources in developing this field of activities has already yielded satisfactory results from internal growth. Profits before tax from this source for the year rose to £232,000, an increase of 60% as compared with the year to 31st December 1969.

The Limni mine operated successfully. Further drilling has confirmed reserves sufficient to enable production to continue at approximately the present rate for a further 8 years from 1st April 1971, which is two years more than was anticipated at the same time last year. A vigorous prospecting programme will be continued in the company's lease area and in other areas of Cyprus.

# Migranthousing: Liverpool "testing time in next ten years"

In December last year I told shareholders that your Board expected to report profits before taxation for the year to 31st problems to your management.

In December last year I told strongs (Hull) Ltd, which was seen would benefit indigenous belief that immigrants are in and immigrant populations some way being deliberately alike," says the Committee. Improblems to your management proved housing would remove and their efforts to leave such problems to your management, some of the "deep causes of areas frustrated," says the report. friction and tension.

plained of the lack of records accelerate. The report concludes and statistics. "We were hampered throughout our inquiry by needs of immigrants and race At a Press continuity in the saips and the sa our inability to get the facts. relations generally. And it recomit is abundantly clear that the
extent of the problem of local authorities should encourage
immigrant housing is not known the dispersal through the allocaimmugrant nousing is not known the dispersal through the allocaeither to central government or tion of council bouses and by
to local authorities"
easing the movement of immiBut, while recommending an grants into new and expanding
urgent review of this policy, the towns.

AN ALL-PARTY Commons Com- Committee says its evidence AN Abstract I common some control of the problems were mitted yesterday warned that neither trifling nor easily race relations—at present "rea resolved. "To make light of London Underwriters, it was race relations—at present "rea resolved. "To make light of London Underwriters, it was sonably good"—could deteriorate these problems, or, worse, to revealed here at the annual conunless housing conditions in obscure them by refusing to ference of the Internal cities with large immigrant populations were greatly improved. the short term, conducive to good. The decision took effect in

In fact, the Committee found The MPs, who visited areas of that immigrants were already distinct factors to consider—the London, Birmingham, Bedford, persing very slowly and forecast physical risk of insuring the hulls Bradford and Nottingham, compatible that the process would gradually of the ships and liability cover.

## Main recommendations

But the main recommendations interest is set out in loan agree of the Committee are aimed at ments and advertisements.
improving conditions in the decayLocal authorities should take improving conditions in the decaying centres of towns where, it full advantage of the abolition of ing centres of towns where, it full advantage of the abolition of delegates and accredited undersays, a high proportion of immiliance ceilings, adds the Committee writers, from 36 countries, attending the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference, leading markets make it clear that advise immigrant communities on the five-day conference.

tion of older houses. And the Government is recommended to study the implication of such a programme and to consider giving more financial help to it.

The Committee calls for a Government study of the best munication in this field and urges is more financial help to it. more financial help to it.

One virtue of a programme of themselves to help in the task.

The Government should also conurban renewal and an expansion of the work of housing associations would be the reduction of new immigrants should be the reduction of new immigrants should be made responsible for their

Mortgage payments

multi-occupation, says the Com made responsible for their mittee. The elimination of the housing needs, it says.

"self-evident evils" of multi-

"self-evident evils" of multioccupation required a more concerted and strongly directed of housing but almost all witnesses agreed that it occurred in the private sector. "Building societies of the private sector." Building societies of the private sector. "Building societies of the private sector." Building societies of the private sector. Mortgage payments

Local authorities should grant remained a conviction. . . that it mortgages only on conditions of occurs both in house rental and

The MPs found that high in- Relations Board. And the Govern-

# Warning of boiler blast risks in launderettes

#### Nobody hurt

These included a radical recordant of the management wish to pay a special tribute to structure and of the channels of communication inside the group, and a general re-examination of budgets and costings. The improved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented responsible for much of the proved results now presented which suggests that alternative valve should be fitted to allow steam to escape. "There is no undue cause for the previous year.

The report stresses the danger for the previous year. The report stresses the danger form more subtle hazards, particularly from cancer-producing chemicals. The effect of these alternative valve should be fitted to allow steam to escape. "There is no

into the circumstances have revealed serious defects in installation and maintenance," Mr. Harvey declares.

Boilers had exploded because of overheating and in some cases and hygiene and use every excuse electrical connections to safety controls had been incorrect or were omitted entirely. Safety valves had become faulty due to deposits from hard water.

Low standards

"These are those few firms which have low standards of safety and hygiene and use every excuse in the book to avoid improving them," he added.

They would also have to keep a close watch on new technology to prevent the "great benefits for the many being purchased at the which have low standards of safety and hygiene and use every excuse in the book to avoid improving them," he added.

They would also have to keep a close watch on new technology to prevent the "great benefits for the many being purchased at the peril of the few."

In 1970 there were 556 fatalities. In 1970 there were 556 fatalities at work, 93 fewer than in 1969.

alarm."

The Chief Inspector's report, bitter harvest, not by us but by published yesterday, shows that the next generation," the Chief the number of fatal accidents at Inspector says, work during 1970 dropped to the lowest figure of the century. In-Inspector of Factories, 1970, Cmmd dustrial accidents generally 4758; SO, 30p.

# *Co-operation the key to machine-tool research* BY OUR OWN CORRESPONDENT MANCHESTER, Sept. 15. FORECASTING that the research siderable that a single company and development challenge facing can provide only part of it at the the machine-tool industry will call most." The only way to success was an co-operative approach, Professor all-embracing co-ordination of reposed that the central block and proposed that the central block and propose 'Co-operation the key to

for a solution on the basis of a co-operative approach, Professor all-embracing co-ordination of re-Herwart Opitz, head of the search and development effort in machine tool laboratory of the which industry, universities and Technical University of Aachen, West Germany, said here to-day that it would no longer be possible making available the necessary to carry out this task within one industrial organisation.

Speaking at the opening of the lattice considerable changes, because, Design and Research Conference, he said: "To-day, research and evelopment in the field of protion plant and equipment by conduction engineering requires not only way to success was an all-embracing co-ordination of re-directive approach, Professor all-embracing co-ordination of re-directive and development effort in maching co-ordination of re-directive and development effort in the site made into a lished and the site made into a lashed and the site made into a lashed

# underwriters in London link-up

BRUSSELS, Sept. 15. THE Liverpool Underwriters to ference of the International

At a Press conference, Mr Kunzler was asked if underwriters should refuse to insure tankers of snould refuse to insure tankers of over, say, 300,000 tons, so as to contain the pollution risk. He shrugged off this suggestion of any moral responsibility by stating that limitation of this nature was a matter for international regulations enforced by law. Marine insurance markets, he went on, would continue to cover

whatever size of risk was pro-posed to them providing the capacity was available. In reports presented to the 480

Lloyd's Underwriters Association has said that the marine insur ance market is facing a capacity problem for the first time since before the last war, and under writers are convinced that profit ability must be restored to their accounts if a capacity crisis is to be averted.

#### **Clothing Board** preparing grant scheme

The Clothing and Allied Industry Training Board, says in its annual report published to-day sortium with strong U.S. participation, its first full year of operation, its principal activities were concerned with the preparation of a solid foundation for future with the liquidable of the special operation by this unions.

REPRESENTATIVES of a Bel the Local Emigloyment, Act. Sir John trained again, he gium-based international condepending on the viability and ever, that the establishment of the such a company (which requires pation, whose interest in Upper scheme it submits.

Clyde Shipbuilders' Clydebank There is apparently no likeli-conditions. Including some assignment and the establishment of the such a company (which requires the pation) depended on certs concerned with the preparation of a solid foundation for future viability and of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits of the such a company (which requires the submits

The annual report of the Hair-dressing and Allied Services Board reviews its work from April 1, 1970, to March 31, 1971, when Mr. Robert Carr, Secretary for Employment, told the chairman he intended to wind it up.

ing services.

During the year some 27,000 em-ployers were within scope of the board. A third were not employing staff and another 1,000 em-ployers would not have been

Annual Report and Statement of Accounts of Clothing and Allied Products Industry Training Board, year ended March 31, 1971. SO, 121p.

Report and Statement of Accounts for year ended March, 1971. Hairdressing and Allied Services Industry Training Board, SO, 121p.

## Historic Corn Exchange to be preserved

Mr. Peter Walker, the Environ-ment Minister, has refused to allow the demolition of the Corn Exchange, Bishop's Stortford

A public inquiry into an application by Hertfordshire County Council for consent to demolish the building was ordered by Mr. Walker earlier this year in view of its architectural and historic importance.

The County Council had proposed that the central block and northern wing should be demolished and the site made into a paved open space, but the Inspector considered this would

# REPORT FROM SCOTLAND

BY ANDREW HARGRAVE

# A dearth of real electoral clues

of London Underwriters, it was revealed here at the annual conmonth are three towns in central industry. But Grangemouth, with Mr. Anderson is a hard worker, industry industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a hard worker, industry. But Grangemouth, with Mr. Anderson is a ha

the only one of the three who Mr. Ewing is trying his best low the 1970 figure of 731 per fought here last year. Both his to offset the absence of what may cent. Labour could increase in opponents are against entry, Dr. turn out to be a substantial share of the total and at the Robert McIntyre (Scottish number of supporters. Although same time, see its majority crandle and Party) more vocally an articulate and fluent public in absolute numbers a result than Mr. Ewing Rut it is smaker tradeling mand for the total and manual fluent public in absolute numbers a result than Mr. Ewing Rut it is smaker tradeling mand for the total and manual fluent public in absolute numbers. than Mr. Ewing. But it is speaker, trudging round factories generally considered a non-issue and docks and talking to people House.
in spite of Mr. Anderson's insis- in bus, shop and bingo queues is. But the other parties too, havtence that the dockers of Grange- bis principal method of approach

entry.

instance, one of the central issues an MP, regardless of majority, being hammered home by the that prompted Transport House absence of posters. All this may being cuit the the turn-out to well be cuit the the turn-out to well be

mouth had given him what he —a wearying but, in his view, called a "fair hearing," and that effective way of making friends the port had a lot to gain by and influencing people.

The nightmare haunting Mr. or take unemployment. Falkirk, Anderson, a 35-year-old lawyer, it is true, has seen the disap-who, like Mr. Ewing (but unlike pearance of about 500 jobs in Dr. McIntyre, Provost of Stirling), the local electronics plant during lives just outside the constitute past year, short-time in the ency, is mass abstention of Tory the past year, short-time in the ency, is mass abstention of Tory ing in the party. A good per aluminium rolling mill last voters which could cut deep into formance is thus essential at winter and a steady erosion of his last, almost 35 per cent, share all three.

sense that the next 10 years or so will be the testing time.

First official news of it Mr. A. Kumler (Switzerland)—president of the union—sides the home of Scottish kings—its far less than neighbouring Glyde—Dr. McIntyre, aged 58 and the president of the union—sides to the Committee had suggested that the situation was seeds of trouble which others among the younger members of a training increasing militancy among the younger members of the grant back conded into the straining the tolerance of their straining the tolerance of their straining the tolerance of their white neighbours.

The Committee says that immittee says that immit the minigrant community and of reasons—finance, nearness to the straining the tolerance of their white neighbours.

The consistence of the straining the tolerance of their straining the tolerance of their things which most urgently need doing in the places we have seen would be nearly integrants and immigrant populations and immigrant populations some way being deliberately some of the some of Scottish kings—its castle—mark and tourist attraces for kings—its far less than neighbouring Glyde—Dr. McIntyre, aged 58 and the home of Scottish kings—its far less than neighbouring Glyde—Dr. McIntyre, aged 58 and the least of the industrial apparently against the warning these the residents of their straining the tolerance of the union.

The Committee says that immit the straining the tolerance of their straining the tolerance of their straining the tolerance of their straining the tolerance of the results of the straining with its castle—mace for its new fact the home of Scottish kings—its far less than neighbouring Glyde—Dr. McIntyre, aged 58 and the kings—its far less than neighbouring Glyde—Dr. McIntyre, aged 58 and the indisent of the strain and tourist attraction one far limits of the indistrial apparently against the warning the time and tourist attraction one far limits of the less than neighbouring Glyde—Dr. McIntyre aged 58 and the indistrial apparently against the warning the time Insurance market has swung to the insurance market has swung to London. In latter years this has their Member of Parliament. It may have been memories their Member of Parliament. It may have been memories their Member of Parliament. It may have been memories their Member of Parliament. It may have been memories the late Malcolm MacPherson one of its safest seatt to the managed better than the 14.5 the LUA had been in existence as a body for nearly 170 years. The conference has been debating the question of pollution risks arising from oil tankers, where underwriters have two distinct factors to consider—the physical risk of insuring the hulls of the ships and liability cover.

Pollution risk

At a Press conference, Mr. Kunzler was asked if underwaters against making it a veal and the first by selection conspire against making it a veal and the timing of the election conspire against making it a veal and the timing of the election conspire against making it a veal and the time traditional holiday ment for a brief spell as MP for week-end in the area memories their factors of Hamilton, where Labour lost the Malcolm MacPherson on one of its safest seath to the managed better than the 14.5 the safety one since 1948, and has never one of its safest seath to the managed better than the 14.5 the safety one since 1948, and has never one of its safest seath to the safety one since 1948, and has never one of its safest seath to the managed better than the four years ago, or that the but it is a hy-election and, at the last general election Labours Harry (Grangemouth: Result in this year's municipal election to the 1970 general election; the 1970 general election the 1970 general election (Con.) 15,754 Stirling and in the contested the ships and liability cover.

Pollution risk

against making it a real test of district is too detached from the is the out-of-date register which against making it a real test of district is too detached from the is the out-of-date register which against making it a real test of district is too detached from the is the out-of-date register which against making it a real test of user of the great issues of the day.

Take the Common Market, for impact; or simply that an MP is it has been a low-key election.

something to worry about & derisory Tory vote, or even coning third, would underline the arpopularity of the Government Scotland, while the SNP's co bility would suffer a furthe blow by a poor result, particularly in view of Dr. McIntyre local connections and his stan

# Belgium-based consortium 'in talks on Clydebank yard'

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

consortium and expected continue dential discussions "to continue development clipdebank yard.

In London, the representatives are understood to have discussed Board" of the Govan-Linthouse-authority to build six houses possible financial help by the Government following the acquisition of the yard.

Government following the acquisition of the yard.

The consortium would qualify and existence of falking within the next few days. I one of Scotland's ancient and within the next few days. I one of Scotland's ancient and within the next few days. I one of Scotland's ancient and within the next few days. I one of Scotland's ancient and within the next few days. I one of Scotland's ancient and within the next few days. I one of Scotland's ancient and the said, supported the continue of the said, supported the

Going concern

of meeting Mr. James Sharp, for a housing conservation of meeting Mr. Archibald ject in Falkland, Fife.

Mr. Smith refused to name the Kelly, the Clydeside industrialist, The Marquess of Buts, city consortium and expected confidential discussions to continue Clydebank yard.

Sir John took the opportunity authority had not been recent conservations. The for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation of meeting Mr. James Sharp, for a housing conservation

GLASGOW, Sept. 15.



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sk Willmot to send you details of the complete. "Genie" range for safe stable handling of palletized and non-palletized loads of up to 3,000 lbs. x 20" (1360 kg x 508 mm). willmot trucks limited

Holly Hall Road, Dudley, Worcs. Telephone: Dudley 54311

# Militant Youth wing under fire

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE serious division within the Liberal Party over the advocacy by the Young Liberals of direct action politics was brought into the open during the first day of the party's annual assembly here. The president-elect of the party, Mr. Stephen Terrell, QC, was highly critical of some of the more militant activities supported by Young Liberals. In addition, during the debate on the urban crisis and pollution. Mr. David Steel, MP, urged Young Liberals not to go in for direct action that would makely alienate the very support they were seeking.

of again.

"Such people should realise that the vast majority of the members of our party have the should like to do with the members of our party have been suggested. I know faith of Liberalism in this country what I would like to do with the and are not prepared to see the potato anyone stuffs up my Liberal Party baulked from carrying out its duty to give our fellow this is the right way to mobilise countrymen the opportunity of enthusiasm for our campaign," he Liberal representation at local and added.

I headline or a photograph and which will annoy and alienate the very support we are seeking. Potatoes stuffed up exhaust pipes have been suggested. I know what I would like to do with the potato anyone stuffs up my exhaust pipe and I do not believe this is the right way to mobilise countrymen the opportunity of enthusiasm for our campaign," he liberal representation at local and added.

Mr. Steel urged the Liberal should get out or join a party to lead the campaign for that has no aspirations at all or the protection and conservation of



# Bingo is still big business

Ken Gofton looks at Ladbrokes' £1.3m. bid for Arbiter and Weston, the bingo chain operator

SCARBOROUGH, Sept. 15.

It goes to show, perhaps, that bingo still plays a large part in many people's lives, even if it makes the news less regularly than it did in its years of glory in the early 1960s. In those days, not only was it under the totalled £3.9m. in 1970-71, and spotlight as a growth industry, as the department's income

A SNIPPET of news which perhaps failed to make the headlines in July was that 400 lucky which some, at least, have found profitable.

The profits

A SNIPPET of news which perhaps failed to make the headlines in July was that 400 lucky which some, at least, have found profitable.

Star Associated Holdings of hundred went out in the QE2, Leeds is believed to be the 1970 from its dancing, bingo and playing bingo all the way across industry leader in terms of out among the skyscrapers and then although these are probably reported by Mecca, for explaying bingo all the way across industry leader in terms of out among the skyscrapers and then although these are probably reported by Mecca, for explaying bingo all the way across industry leader in terms of out among the skyscrapers and then although these are probably reported by Mecca, for explaying bingo all the way across industry leader in terms of out among the skyscrapers and then although these are probably reported by Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley, of Mecca, for explaying a profit of £2m. In Eric Morley and believe for the besting, and profi



Mr. Cyril Stein, chairman Ladbroke Group

to success. Rank and Mecca are to success, rank and mecca are agreed, is the personality of the manager. A top-flight manager at a big hall is likely to ear over £3,000, and have a share in the profits of bis club.

# A configuration of the control part of the con

# Local government in danger

democracy.

INCOME There was stern opposition by east to be represented," he said the assembly to the Government "One of the major tasks of our party is to arouse the people in this country to the erosion of

An overwhelming vote was aken for a more democratic and Young Liberal Bernard Greaves some financially self-supporting said local government was in very arish and neighbourhood pletely irrelevant." Fewer people councils supported by their local were showing interest in local elections.

Savoured a move for a single elections.

The assembly unanimously relative affirmed to the same affirmed

The leader of Liverpool City is berals, Mr. Cyril Carr, said the monais of democracy in Britain—acal government—had been teadily eroded.

teadily eroded.

Tragically, the Government's Delegates agreed that the Bill reposals spelled the end of true was unnecessary—"a further sop to racialist prejudice and damaging to race relations in Britain."

The basis of democracy will ing to race relations in Britain.

The assembly adjourned until destroyed if it is not possible. The asset true local and regional inter- to-morrow.

HOME CONTRACTS

# RB 199 development work worth £3.9m. for Dowty

Dowty Fuel Systems has been Warwickshire, the company is to warded a 50 per cent, share in build an engineering workshop for 56.5m development contract by the Midland Research Station of control of the RB 199 engines thich will power the Panavia 200 ystem for the RB 199 engines thich will power the Panavia 200 wing wing multi-role combat air rait. The go-ahead for prototype Machines for a plant at Cramling roduction of the aircraft was secently announced Joseph Lucas ndustries and Micro Tecknica of tally are the other companies ivolved in the development provaume Mr. W. M. Huyton, Dowty uel Systems managing disector, elieves that this contract could lad to "the largest production rder the company has ever had."

Thavid Charles has were the Market of the company has ever had."

Thavid Charles has were the Market of the company has ever had."

Thavid Charles has were the Market of the company has ever had."

David Charles has won three

affirmed its total opposition to the Immigration Bill after Lord Wade,

the Liberal peer, who pioneered the fight against the Bill in the Lords, said it was widely believed that the measure was only one

£58,000 contract from the Secon Bourne Housing Society.

David Charles has won three ontracts together worth £519,000. York has commenced on a Honeywell Information Systems 195,000 residential project for is to supply computer equipment additch Urban District Council; costing £840,000 for the Central development of 58 dwellings at Electricity Generating Board's litton, near Rugby, for Status new off-fired power station on the tomes costing £189,000 is to be Isle of Grain, Kent Delivery is tarted shortly; and at Solihull, scheduled for late 1973.

## ONG RANGE WEATHER FORECAST

## Warm to mid-October

0 days will be warmer than years near industrial areas.

nainly dry over Wales and most the Midlands and western f England. districts of England but near nainly dry over Wales and most the Midlands and western f England.

Over the 30-day period as a average elsewhere hole a good deal of dry weather. The Centre also reported s expected in all areas, with one yesterday that dry, anti-cyclonic r two short wet spells. Over weather had predominated over lugland and Wales the wet the U.K. from mid-August until

Morning fog may be rather average.

HE WEATHER for the next more frequent than in recent sual and rather dry, the London The mean temperature over Veather Centre said yesterday, the period is likely to be above During the first week, begin the seasonal average everywhere ing to-day, rather unsettled Rainfall totals will probably reather is likely in many be below average in West Scotorthern districts but it will be land, Northern Ireland, Wales,

pells seem more likely ground mid-September, and that the seemd of this month or later, mean temperature was above

# Hoechst research builds for the future

The world's population grows bigger every day. More babies are born. More people live longer. Standards of living are rising. This means more and better houses. More and better hospitals, schools, offices and buildings of every kind. And improved systems from which to build them.

Hoechst research has provided Hostalit Z, a high-impact PVC system for external cladding and window systems. They look attractive and do not require maintenance; they cannot break, chip, rust or corrode even in sub-zero temperatures or corrosive industrial and coastal atmospheres. Hoechst research has provided Mowilith, the material with a thousand uses, for paints, adhesives, cements. And it has provided Treviral high tenacity, the Hoechst polyester fabric which has added a new dimension to architecture and building construction.

#### Ahead through systems thinking

Plastics for no-maintenance building systems in a busy, modern world, short of time and conscious of cost. Raw materials for paints to brighten and protect the modern home. Trevira high tenacity fabric to break through architectural frontiers - the resuit of Hoechst know-how and experience in many fields: In the development of a wide range of plastics; in the formulation of suitable pigments; in synthetic resins, fibres and, through its subsidiaries Friedrich Uhde GmbH. in constructional techniques.

Systems thinking is the Hoechst strategy. Research, development and product experience in many areas are concentrated on the

solution of specific problems. Interdisciplinary thinking, systems analysis and systems technique to bring success.

To keep thinking ahead — to solv? the problems of today and tomorrow - Hoechst employs more than 10,300 people in research and development with a research investment this year of more than £60 million.

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Hoechst UK Ltd is an independent company within the international Hoechst group. Its British staff know their country, its problems, its people; and they know where Hoechst products can inject into Britain's economy the experience gained by the parent company during more than a century in chemistry. In pharmaceuticals, for example, where Lasix - the modern diuretic - has revolutionised therapy. In the textile industry, where Trevira polyester fibre has brought an entirely new concept to fashion. And where membrane structures from Trevira high tenacity fabric have at long last rendered outdoor events independent of the weather. Or in dyestuffs where experiments are proceeding to make the grass look greener in football stadiums and other sports arenas. Whether your problems are in plastics or paint raw materials, in dyestuffs or pigments, in fibres or in pharmaceuticals, in agro-chemicals or films, Hoechst UK can help you promptly and efficiently.



# **HOECHS**1

Hoechst House, Salisbury Road Hounslow, Middlesex 01-5707712

# **Zambian Anglo American Limited**

INCORPORATED IN BERMUDA

STATEMENT BY THE PRESIDENT MR. H. F. OPPENHEIMER

In last year's statement it was announced that Zamanglo's policy would be to maintain and, where possible, increase its Zambian investments, but also to seek new business opportunities throughout the world in which to invest the capital funds released from Zambia following the acceptable by the Zambia Cambia following the acceptable by the capital funds released from Zambia following the acquisition by the Zambian Government of a 51 per cent interest in Zamanglo's major assets, the Zambian copper mines. It is pleasing to report now that our first full year since re-incorporation in Bermuda has seen considerable progress towards these aims. Zamanglo has taken advantage of the substantial flow of funds from the Zambia Copper Investments Limited (ZCI) loan stocks redemption payments and the possibilities of operation from Bermuda to make investment in Australia and the United States where the long-term prospects for growth are favourable. At the same time our Zambian copper mining interests have targets for increased production. While these may be difficult to achieve by 1974, as pianned, there is no reason to doubt that the targets are, in themselves, capable of

After receiving dividends of £9 794 000 and interest and sundry income of £4 424 000. Zamanglo's consolidated net profit after tax for the period ended 30th June, 1971 was £13 934 000. This is £2 971 000 less than the previous year's profits, which of course included special terminal dividends from Rhokana Corporation Limited and Nchanga Consolidated Copper Mines (1937) Limited, the high level of which was primarily attributable to increased copper

production and high selling prices.

Copper prices have since fallen substantially and this, together with the Mufulira accident to which reference is made below, caused a reduction in dividends from Nehanga Consolidated Copper Mines Limited (NCCM) and Roan Consolidated Mines Limited (RCM) which led, in turn, to ZCI paying lower dividends in its March and

The Company paid an interim dividend of 25p and, in line with our declared intention of passing on to shareholders the bulk of Zamanglo's income, a final dividend of 15p has been declared. These dividends absorb £12 667 000 and leave, after transfers to capital and general reserve, an amount of £1 035 000 which, together with the unappropriated profit from the previous year less the special interim dividend of 12½p, makes the unappropriated profit at 30th June, 1971 £4 308 000.

Shareholders will remember that, with effect from 1st January, 1970, the Zambian copper mining operations of the Anglo American Corporation Group were transferred to NCCM and those of the Roan Selection Trust Group were transferred to RCM, to facilitate the acquisition by the Zambian Government of a 51 per cent interest in each company. Zamanglo's resulting interests under this re-organisation are held through ZCI which holds 49 per cent of the issued equity capital of NCCM and 12.25 per cent of RCM. As explained in the director's report, Zamanglo now holds 49.98 per cent of ZCI which, like your company, is Bermudian-registered.

In the annual report and accounts of ZCI, which gives details of NCCM and RCM production and financial results, the past year was marred by a serious accident at RCM's Mufulira mine, where a massive underground mud-rush caused a tragic loss of life and a total production setback. It was a considerable achievement that the mine recommenced production within two months. While it is currently operating at about 40 per cent of the planned production rate prior to the accident, every effort is being made to maximise production from the other divisions of RCM.

NCCM has set itself the target of increasing its copper production by approximately 100 000 tonnes to 500 000 tonnes by 1974. RCM, likewise, is aiming to increase its production to 400 000 tonnes. Although there may be problems of timing because of the difficulty of securing engineering capacity and the effect of international inflation on construction costs, these production targets remain

Together with dividends from NCCM and RCM of £12 849 000, ZCT's profit after tax for the year ended 30th June, 1971, its first full year of operations, was £13 979 000. In accordance with its declared policy, ZCI paid out virtually all of its profits including those unappropriated from the previous transitional period and, from total dividends of £18 414 000, Zamanglo received £9 282 000.

ZAMBIAN INDUSTRY

Members will recall that in my last statement I explained the establishment of Zamanglo Industrial Corporation Limited (Zamic), which is our vehicle for investment in the agricultural and industrial sectors in Zambia. Zamic has had a good maiden year with dividend income totalling K871 000, of which Zambia Breweries contributed K441 000. Zamic's operating profit was K896 000 which, together with estimated income tax recoverable of K382 000, enabled Zamic to pay a dividend to Zamanglo of K900 000 (£525 000).

Zambia is suffering at present from a critical shortage of a number of basic food requirements, and considerable imports have been necessary to meet national demand. Zamic has therefore launched a large mixed farming operation, which will cost an estimated K4 million and will eventually produce a substantial proportion of Zambia's total output of maize, beef and milk. This capital expenditure is being financed by loan facilities from Zamanglo. This is the largest private investment ever to be made in agriculture in Zambia, and I am pleased that it has been possible for us to participate in this with a see a participal growth. The saving to Zambia in foreign this vital area of national growth. The saving to Zambia in foreign exchange as a result of the scheme is estimated at K30 million over a ten-year period.

AUSTRALIA

I would now like to report on the progress made in pursuing our policy of diversification, to which reference has been made. An opportunity to become involved in a major new undertaking arose following the decision by the Anglo American Corporation and Charter Consolidated Groups to expand their activities in Australia, through the formation of a new company, Australian Anglo American Limited, with a capital of about £9.8 million.

Zamanglo was offered and has accepted an equity interest in the

new company of 30 per cent at a cost of approximately £3.3m. It is intended at an appropriate stage to invite the Australian public

Since its formation Australian Anglo American has continued with the extensive prospecting programme and other activities previously conducted by the Anglo American and Charter Consolidated Groups. To date no economically viable deposits have been discovered, but several of the current prospecting ventures in which the company is participating show promise. In addition, exploratory discussions have been held with Poseidon Limited, and Australian Anglo American has made a bridging loan until 30th November

Anglo Anertain has made a bridging than that solvented 1971 of A\$10.5m. (£4.9m) available to that company.

Zamanglo also invested US\$7.7m to acquire from an associated company an interest in Engelhard Hanovia Inc., in which 70 per cent of the issued common share capital is held by Anglo American Corporation and associates. A major re-organisation of Engelhard Hanovia to put that company into a financial position where it can take advantage of suitable new business opportunities has almost

Engelhard Hanovia's major investment is a 44 per cent holding of the common stock of Engelhard Minerals and Chemicals Corporation (EMC). The principal activities of EMC are the refining, fabricating and marketing of precious metals; the marketing of ferrous and non-ferrous ores, metals and minerals; and the mining, processing and distribution of non-metallic minerals.

EMC has for some years conducted research into the development of platinum catalytic systems for use in automotive pollution control. It was therefore very encouraging when the Ford Motor Company announced in June 1971 its decision to use EMC's PTX platinum catalytic convertor on its vehicles to be sold in California in 1974, when emission controls standards become effective. EMC has been further advised that it is Ford's intention to negotiate an agreement with Engelhard for the supply of its convertor devices to cover all the vehicles to be sold by it in 1975 when U.S. federal standards will

have to be met throughout the United States.

Earnings per share on a fully diluted basis for the six months ended 30th June 1971 declined to us US\$14.0 million, equal to 46 cents per share, as compared with 55 cents per share for the first half of 1970. This reflected both the general decrease in the level of economic activity in the United States and the strike earlier in the year at the Engelhard Industries division.

**FUTURE PROSPECTS** 

These securities having been placed privately outside The Netherlands,

Dfls 45,000,000

REPUBLIC OF SOUTH AFRICA

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Banque de Paris et des Pays-Bas

We look forward to the development of these new investment interests, and we shall take advantage of other opportunities of suitable new business. Despite this diversification, however, our Company will continue to rely heavily on income from ZCI for some time to come, and the continued profitability of the Zambian copper mining industry is therefore of great importance to us. It is particularly gratifying that the first year of our group's partnership with the Zambian Government in the operations of NCCM has been very successful, with copper production equal to the highest ever achieved and costs only slightly higher than in the previous year.

At the present there are major uncertainties as to the future of the international monetary system and, consequently, the further development of world trade. However there is reason for confidence that in the long term the demand for the products of a diversified mining organisation must grow, and we shall plan the development of our Company accordingly.

Copies of this statement and the report and accounts are obtainable from the London office of the company at 40 Holborn Viaduct EC1P 1AJ or from the office of the United Kingdom transfer secretaries, Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent.

# option on further 9 **TriStars**

on a further nine aircraft, it was announced by the airline officials of the Engineering yesterday.

Employers' Federation admitted

#### 400 walk out over Perkins' redundancies

NEARLY 400 draughtsmen and technicians at the Perkins diesel engine plant, Peterborough, went on strike yesterday after deciding to stay out until the management reinstates three of their colleagues who have been made redundant But the company announced last night that the draughtsmen

the redundancy notices were issued because "there was no work available for the men concerned." The dispute had not interrupted production at the plant, it added.

Amalgamation, the largest and most important union in the yards and with a tradition of negotiating alone.

Mr. Don Edwards, CSEU district interrupted production at the plant, it added.

# TWA STRIKE

five transatientic jets at Heathrow Airport, London, yesterday. The men involved in the two-hour token strike were mainly baggage and freight loaders.

Without commitment.

Without commitment.

Without commitment. The stoppage was over a dispute about the upgrading of some em-

Earlier, the company stated that he redundancy notices were most important union in the yards

boilermakers' district committee had still to consider the idea of a unified wages policy.
"The other unions are agree

HOLDS UP

FIVE JETS

A lightning strike by British employees of the American air-line Trans World Airlines held up the trans that at the them without commitment."

The CSEU district committee's blovees and a request from shop claims from various unions which thould be recruited to fill the upsets in Tyne varies that other workers acancies. have caused strikes and other upsets in Tyne yards this year. Mr. Edwards hopes soon to

# Noble Grossart in new North Sea venture

BY ANDREW HARGRAVE SCOTTISH CORRESPONDENT

Marine.

Total and its French partners, Elf-Erap and Acquitaine, have been exploring in the North Sea since 1964 and have recently announced the Frigg discovery. Total also has an interest in the major Ekofisk find.

One of the new Total consortia will explore the area south of 59 degrees and a group of British

A SECOND North Sea oil and investors brought together by gas exploration company has been launched by Noble Grossart the Edinburgh-based merchant bank. Will operate in the area. The second Called Caber Oil, it has an issued share capital of £350,000, and here include Pict with a 12 per arrangements have been completed for the issue of all the group with 8 per cent. Caber will shares.

Noble Grossart created Pict Rothschild group, and its shareshares.

Noble Grossart created Pict
Petroleum, with an issued capital
of £2im., three months ago.

The main purpose of Caber is
to participate in two new exploration consortia, which have
applied for U.K. concessions in
the latest round of licences. The
groups are operated by Total Oil
Marine.

#### Moral right to Oman oil area -Dr. Phillips

By John Trafford

DR. WENDELL PRIMARY American oil millionaire, has responded swiftly to last Tuesday's announcement that the Sultan of Oman had cancelled the major oil concession granted to him last March.

In a cable to the Sultan he says he and his organisation have complied with all the innave complied with all the in-structions and obligations and that he feels the organisation still has a moral right to the area originally granted. (Failure to fulfil concession conditions was given by Oman as the reason for the cancellation.)

Dr. Phillips yesterday ex-plained in a public statement that "despite repeated efforts, no visa was sent to allow me to come to Muscat and thus I was specifically prohibited from arriving on schedule to fulfil my obligations." Earlier, the Sultan had stipulated the period during which the concession must be l signed and the signature bonus

# Air Canada Labour snags face engineering as unions end disputes deal

domestic arrangements will not

BY MICHAEL HAND, LABOUR CORRESPONDENT

By Michael Donne

ENGINEERING companies could forecast whether the ending of matters to which a single worker objected face formidable industrial relations from the end of this year with a decision yester. Our confirming its order for 10 Lockbeed Tristar airliners with Rolls-Royce RB-211 engines, has also taken an option on a further nine aircraft, it was for the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months, he they normally discuss impending the next three months he they normally discuss impending the next three months he they normally discuss impending the next three months he they normally discuss impending the next three months he they normally discuss impending the next three months he they normally discuss impending the next three months he they normally discuss impending the next in practice, this is unlikely to happen because individual companies are no more-likely to be ready to accept the unions terms than the Federation is nationally. But this is not to say that existing

First deliveries will be in early last night that they could not 1973, as opposed to early 1972 under the original contract—unions would mean more strikes. under the original contract—unions would mean more strikes. which had to be modified in the light of the collapse of Rolls-Royce last February and the employers and workers to settle

which had to be modified in the light of the collapse of Rolls. But it would be more difficult for employers and workers to settle subsequent increase in the prices of the aircraft, which now stands at \$18.1m. each.

The Air Canada option will please Air Holdings of the UK, which had ordered 50 aircraft and which also holds the franchise for all TriStar sales outside the U.S. The Air Canada sircraft will all come out of this 50, so that if Air Canada aircraft will all come out of this 50, so that if Air Canada aeventually converts its option into a firm order, Air Holdings will have reduced its own commitment by a further nine aircraft.

Unions Act

Tegistration

Explained

By Roger, Labour Staff

The main effect of ending the agreement will be to remove the subsequent will be to remove the subsect of the procedure agreement will be to remove the subsect of the procedure subsequent will be to remove the subsect of the procedure in the subsect which the Federation and strike at the British Aircraft is local associations and one strike and national minon officials are broadened with the fold associations and one of this 50, so that if Air Canada eventually converts its option into a firm order, Air Holdings will have reduced its own commitment by a further nine aircraft.

Unions Act

Tegistration

Explained

The Confederation of Ship will be to remove the subsect of the procedure subsequent will be to remove the subsect will be to remove the subsect of the procedure subsection and strike are the British Aircraft to local associations and itself will be to remove the subsect of the procedure subsection and strike are the British Aircraft will all come out of this 50, so that the Federation, together that the Federation of the subsect of the subsect of the subsect of the procedure proposa

THE BENEFITS, obligations and procedure of registration under the Industrial Relations Act are set out in a leaflet entitled neering Workers and chairman of "Registration Explained," published yesterday by the Department of Employment.

Written in general terms, the leaflet is available free of charge from the Office of the Chief Registrar, 215, Euston Road, NWI 2HU (from October 1) or from

from the Office of the Chief Registrar, 215, Euston Road, NWI 2HU (from October 1) or from any emplayment exchange.

The Act is also the subject of two video tape television films produced by the Engineering Employers Federation to explain the Act to its members and of a booklet entitled "An Outline of the Industrial Relations Act," published by Fleeman Cooper for 25p.

In the September issue of Business Administration, an article claims that the Act will mean a chance for trade unions to double their membership among the IIm non-unionised workers in Britain's small companies.

In the September issue of Business Administration, an article claims that the Act will mean a chance for trade unions to double their membership among the IIm non-unionised workers in Britain's small companies.

In Scanlon was also unable to an advanced the procedure agreement of the unions wishing to give would have to seek agreement day on a day-to-day administrative and not go the extent to which unions sides over the definition of status.

If any of the 24 unions in the act in which unions in the act to which unions in the act to which unions in the act to the implorant intensition of certain managerial decisions until either agreement agreement.

In the September issue of Business Administration, an article claims that the Act will mean a chance for trade unions to double their membership among the IIm non-unionised workers in Britain's small companies.

In the September issue of Business Administration, an article claims that the Act will mean a chance for trade unions to double their membership among the IIm non-unionised workers in Britain's small companies.

In the September issue of Business Administration and the confederation that it does not in the trade of the unions wishing to give would mean that managements day that the men were seek agreement of the unions "trade to the confederation to seek agreement day that the men were companied to the confederation to seek agreement to which unions sides over the definition of cate

last night that the draughtsmen had agreed to resume normal working to-day pending talks with management at a meeting to-morrow in London.

London.

Last night that the draughtsmen good response.

Wage negotiations through the nents of the 14 affiliated unions, 13 Confederation rather than nego Dockers delegates and put have already indicated their tale separately with individual officials are meeting again to morrow in London.

BAC pickets

and police

in scuttles

The employers claim that the SOUTH SHIELDS, Sept. 15 present arrangements, which they THE 130 dockers who have be had proposed to extend, are on unofficial strike at Tyne Dt already more advanced than those for the last nine days are demanded. on unofficial strike at Tyne Dr for the last nine days are deman Authority breaking an agreement and we are claiming wages from

Good response to Tyne

in declared.

Mr. Young stressed that the message on strike over the discharge in priorities to be given to ship in priorities and the situation agreement. The priorities are agreement.

BY OUR OWN CORRESPONDENT

SOUTH SHIELDS, Sept. 15.

Gook by the strike. The ore the committee of the Confederation proposals to apply such a policy due to arrive last night to disconsistent of the confederation proposals to apply such a policy due to arrive last night to disconsistent of the confederation with local ship-repairing emplayed instructed to anchor for the find wages policy in the river's ship ployers who have already indisconsistent of the Tyne, to await developing the ments.

Of the 14 affiliated unions, 13 Confederation rather than nego Dockars delegates and pages already individual delegates.

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Telephone in first instance please 01-245-9393. The Lord Garriagh B-1. [13]

pheral equipment seeks merger with a view to expansion, write Box B.5931, Financial Times, 10, Cannon Street, ECAP 4856 Children See

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# **GROUP INVESTORS LIMITED**

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

Bank Mees & Hope NV

September 16, 1971.

Pierson, Heldring & Pierson

Extracts from the Directors' Report and Statement of Accounts for the year ended 30th June, 1971

Year ended 30th June	1967	1968	19 <del>69</del>	1970	1971
Revenue available for Ordinary					-
Share Capital	£79,865	£98,600	£82,304	£99,329	£98,231
Ordinary Dividend	£86,309	£86,309	£85,294	£85,294	£85,294
25p Ordinary Shares	4,061,600	4,061,600	5,686,240	5,686,240	5,686,240
Net Asset Value per 25p Ordinary Share*	40.Ap	63.3p	55. <b>0</b> p	47.50	65.4p
Capital Gains Tax Certificates*		2.3815	5,4170		
•		<b>.</b>	•	· · ·	

Profit before Tax

The Modernatiown Continental type Quilt introduced last year, was highlighted as 'good value for money' and has made a useful contribution to profits.

As to the current year, all activities during the first quarter have shown increases over a similar period last year. In particular, Export orders for the quarter are in excess of the whole of last year. The overall trading outlook is therefore extremely promising.

Copies of the Report and Accounts may be obtained from the Secretary, Moderna Mills, Mythalmroyd, Halifax, Yorkshire.

اعكنامن الثحل

£1,549,010 £1,691,413

# PLESSEY in 1971 Chairman's Review

.The Company's financial position is strong and its abilities in every sense are growing stronger; as I have shown, what we have done to date is to make the Company not only larger but potentially more profitable; this will be in the longer rather than the short term...'

claiming lays Sir John Clark, Chairman of The Plessey Company Limited, in his Annual Review lost was be circulated to Shareholders with the Annual Report and Accounts for 1971.

The Plessey Company in the year under review has taken further. eps towards structuring its business so that it can participate better the major markets of the world, notably the United States of merica and Europe.

"We have substantially improved our major US acquisition by both we have built into it additional and ducts so that today Plessey in North America covers a wide and wing range of the parent company's products and is integrated to its management systems, financial control and technological Evelopment. Some of the newly introduced products have involved vestment which will require time to mature; such as connectors, ferrories, telecommunications, oceanography and aids to the future otection of the environment. We have had some trading disappointents in the US, but are confident that we were right to expand erations in the largest market in the world for our types of product. We continue to build in Europe the path we intend to follow in sticipation of Britain's entry into the Common Market and to this I have acquired new manufacturing interests in electronic comments; further established ourselves in computer memory supply;

engthened our already well-established position in Portugal and veloped in Italy and Malta. We have invested substantially to PORTUNITE prove our marketing status and will now be able to promote more cefully many of our UK products. We have also given renewed ention to our steadily developing marketing position in the Middle

Both Plessey Australia and Plessey South Africa are building for future in an efficient and promising manner and have earned good utations as major assets within their respective industrial societies. Similarly our Brazilian company has made great strides forward ing the past year and will be a useful springboard to the South erican market.

As shareholders have come to know, Plessey's business is in the PIPH planced technology of communications and, to the extent that it is the Public Sector, subject to a degree of international, political and nomic influences. We have therefore to be world-wide in our rations, constantly seeking ways and means of improving our npetitive position. We cannot stand behind the white cliffs of ver and expect the market to come to us.

OTIONAL PROBLEM are having to deal with the effects of reduced government nand for defence equipment combined with changes in public curement policies. We are giving increased attention to contract SUSYNESS SERVICE iditions. Remuneration and incentives are again under review in er to ensure that the Plessey management, down to levels where SE MAGAZIN support. Some further relaxation by HMG in the field of direct ividual decisions can impact on profit, is given full encouragement SE MAGABIATION would be of great benefit to industry in these respects.

anagement Re-organisation

The year has been notable for the completion of a major managent re-organisation. In order to achieve the fullest concentration on duct exploitation our former "Groups" have been replaced by usinesses", nearly all of them smaller and centred in the main rket/technology areas; each "Business" is under a fully responsible eral manager. As a result the lines of communication between ior management and those responsible for the business units are rter and there is a new and continuous involvement by both sides policy and strategy. There will be some consequent savings in ninistration costs. The new system is already in operation and I e been pleased by the way in which our executives have accepted : large-scale change.

#### ູາancial

ointing. The major adverse impact on our profits has come from US because of the continuation of the ditions. In addition to losses from our new acquisition profits from original US business were substantially reduced and we incurred t-up costs for the new products introduction I have already ntioned. Depressed conditions developed during the year in the ited Kingdom and Europe. Order intake was reduced and we faced

the now well understood phenomenon of cost inflation on an unprecedented scale. The effect was to reduce the margins on both home and export sales.

'There have been labour stoppages in some of our major factories which have made planned financial results extremely difficult of

'One of the great strengths of your Company, however, lies in its ability to absorb these set-backs and their costs and yet maintain a strong financial position. A net adverse cash movement on operations reflects a low rate of investment in additional working capital, which means that even in this difficult year there has been a marginal improvement in the working capital ratio.

Our liquidity position remains strong; at the year end in the United Kingdom we held reasonable cash balances and substantial, unused bank overdraft facilities. The \$25 million Eurodollar loan raised earlier in the year has provided the necessary funds for projected overseas expansion, as well as enabling us to convert some of our short-term borrowing into long-term loan capital. The overall position is thus that we have sufficient in-house cash and facilities to carry out all planned programmes of development and expansion. We continue to pursue our objective of being self financing while at the same time maintaining a reasonable return to shareholders.

#### Industrial Relations

'In industrial relations it remains our firm policy to maintain close liaison with trade unions at local and national levels. These relations are good and increasingly well established even though, as I have said earlier in this review, there has been some effect on output by local strikes and withdrawal of labour. In some parts of the business order books shortened making redundancies regretfully necessary. Nowhere was the order fall-off more drastic than in our enlarged Numerical Controls company where a 50% decline in UK business and 30% overseas forced the closure of the recently acquired Argyll Works in Scotland. This was a harsh decision for us to have to take and—I recognise—a grievous blow to Scottish people at a time when their hopes of other work are small. It is always difficult to reconcile commercial realism with human needs. The failure of a well intentioned plan to take a developing activity to Scotland is keenly felt by the management of the Company. This and the other industrial matters I have mentioned have made it a difficult year for some of our employees. We continue to rely on the contributions and loyalties of many thousands of people spread across the countries of the world and I would like to record our thanks to them.

#### **New Board Member**

'During the year we welcomed to membership of the Board Sir Charles Elworthy who, with his long and distinguished career, will bring a real contribution to the problems and policies the Board will need to resolve.

'Although we thanked Lord Harding at the last Annual Meeting for his years as our Chairman it is appropriate that our appreciation should be recorded in this review of the Company's official year.

#### The Trend

'As to the future, we now have an enlarged equity base at a time when world conditions are not improving as rapidly as we would wish; there are, therefore, some big tasks ahead of us. The Company's financial position is strong and its abilities in every sense are growing stronger; as I have shown, what we have done to date is to make the Company not only larger but potentially more profitable; this will be in the longer rather than the short term.

'As to the short term, the first half of the financial year is unlikely to show any improvement, but I believe we can look more confidently at the second half. In the United States we anticipate a slow but progressive economic and industrial improvement. Here in the UK results from the Government's substantial consumer tax changes and other aids to industry may not show themselves with full impact

## Fourth quarter and full year results Financial year 1970-71

(excluding those for Alloys Unlimited, Inc.) for the fourth quarter to June 30 1971 and for the year are as follows (with the previous year's results and

		£00	Os	
	3 Months to June 30 1971	3 Months to June 30 1970	Year to June 30 1971	Year to June 30 1970
Turnover	65 964	60 900	230 464	207 836
Profit on Trading	7 792	9 335	31 453	31 818
Depreciation	<u>(1 995</u> )	(2 018)	(7 804)	(7 131)
	5 797	7 317	23 649	24 687
Investment Income —Trade Associates —Other	494 158	578 413	1 486 960	987
		412		<u>1768</u>
Profit before Interest and Taxation Interest Payable	6 449 (770)	8 307 (847)	26 095 (3 178)	27 442 (2 542)
Profit before Taxation	5 679	7 460	22.917	24 900
Taxation	(2 272)	(3 160)	(9 147)	(11 130)
Profit after Taxation	3 407	4 300	13 770	13 770
Minority Interest	(105)	(79)	(189)	(189)
Supplementary Depreciation	(44)	<u>(44</u> )	(200)	(212)
Profit before	3 258	4 177		1
Extraordinary Items Extraordinary Items	3 296 (193)	41//	13 381 407	13 369
Profit attributable to	<u>(150</u> )		- <del>/-</del>	l —
Members of The Plessey Company Limited Earnings per Share	3 065	4 177	<u>13 788</u>	13 369
in wanes			1	[ 02-

The Company's Annual Report & Accounts as at June 30 1971 will be prepared on a fully consolidated basis (including Alloys Unlimited, Inc.) and will show the following audited results for the year ended June 30 1971 (July 2 1971 in the case of the

	Year to Ju	ne 30 1971			
	£000s				
		Memo: Alloys			
•	Consolidated	Unlimited figures			
	Results	included *			
Turnover	258 071	27 607			
Profit on Trading	32 323	870			
Depreciation	(8 <del>95</del> 0)	(1 146)			
	23 373	(276)(Loss)			
Investment income		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			
—Trade Associates	1 486				
Other	1 066	106			
Profit before Interest and Taxation	25 925	(170)(Loss)			
Interest Payable	(4 481)	(1 303)			
Profit before Taxation	21 444	(1 473)(Loss)			
Taxation **	(8 465)	682(Crad.)			
Profit after Taxetion	12 979	(791)(Lass)			
Minority Interest	(222)	(33)			
Supplementary Depreciation	(200)	<u> </u>			
Profit Before Extraordinary Items	12 557	(824)(Loss)			
Extraordinary Items†	(1 369)	(1 776)			
Profit after Extraordinary Items	11 188	(2600)(Loss)			
Earnings per share	. ———	l — ·			
Before Extraordinary Items	6.8p	i —			
After Extraordinary Items	6.1p	<del></del>			

The figures for Alloys Unlimited, Inc. for the 12 months to 30th June 1971 take into account the effect of changes in accounting bases to accord with those employed by The Plessey Company Limited which were not given effect when previously reporting figures for the nine months to 31st March 1971.

** Taxation includes a tax equalisation charge for 1971.

† The extraordinary items (less taxation) are as follows:-USA Cost of rationalisation, including a provision of £295,000. Adjustments to accord with Group (900) relating to prior years. Other (net) including provision for closure of Argyll Works.

The extraordinary items arising in the USA would under existing UK accounting practices, have been charged to Goodwill and were, in part, so treated in previously issued documentation.

The Directors are to recommend a final dividend of 5% making a total for the year of 10% (same). This final dividend, if approved, will be paid on 28th October 1971 to shareholders whose names are recorded in the Register at close of business on 22nd September 1971.

The full Report and Accounts will be sent to shareholders on 29th September 1971 and the Annual General Meeting of the Company will be held on Thyrodev 21st October 1971

will be held on Thursday 21st October 1971.

The Plessey Company Limited, Ilford, Essex, England



# GENERAL MANAGER

£10,000 p.a.

A fast-moving packaged goods company with an annual profit exceeding B millions is looking for a General Manager to be responsible for all its markets outside the U.K.

The job would be based in London and carry a salary of up to £10,000 p.a. plus all the fringe benefits that go with such a salary. There will also be the opportunity for an early Board appointment.

The successful candidate will have had sales/marketing/advertising experience in the consumer field, followed by managerial experience.

He will probably be between 35 and 45 and already earning not less than £7,000 p.a.

The job involves close liaison with a major international advertising agency, and a second language—preferably French—would be an advantage.

This appointment carries with it the opportunity to define and develop a major role in a major company. Please write to the address below. Your application will be treated in strictest confidence by the consultants handling this appointment. Your identity will not be revealed to the advertiser without your permission.

Write to Box A2207,

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

## COMPANY NOTICES

WESTERN REEFS EXPLORATION AND DEVELOPMENT COMPANY LIMITED ("WESTERN REEFS") VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED ("VAAL REEFS")

SOUTHYAAL HOLDINGS LIMITED ("SOUTHYAAL") (All of which are incorporated in the Republic of South Africa) EXPANSION AND RATIONALISATION OF OPERATIONS IN THE ORKNEY AREA

Members of the above companies are advised that the Scheme of Arrangement providing for the acquisition by Vaal Reefs of the entire issued capital of Western Reefs was confirmed without modification by the Supreme Court of South Afric, "Withwaterstand Local Division) on 14th September, 1971.

The Snal Order granted by the Court will be delivered to the Registrar of Companies for registration on Monday. 20th Soptember, 1971, which date will then become the "Operative Date" for the purposes of the Scheme and other associated matters affecting the abovenance companies, as follows:

(1) The registrate of members of Western Reefs in Johannesburg and the United (Kingdom will close at the close of uniteds or Friday, 17th September, 1971 and will not re-pose. Resember 1971 and will not re-pose. Resember 1971, Fractions of new Yeal Reefs shares on Western Reefs in Solid in terms of the Scheme of Arrangement and the proceeds distributed to the persons will be shares will be allotted on 20th September 1971. Fractions of new Yeal Reefs shares anishers will be to the persons will be thereto.

(In the listing of Western Reefs shares on the Johannesburg and Rhodeslan

sold in terms on the Scheme of Arrangement and the process described to the persons entitled thereto.

The listing of Western Reefs shares on the Johannesburg and Rhodeslan Stock Exc. nges, and their quotation on The Stock Exchange, London, with chase as the close of business on 17th September, 1971.

The Committees of the Johannesburg and Rhodeslan Stock Exchanges have sented primary justings for the 3.500.000 Vaal Reefs shares to which members of Western Reefs become envited in terms of the Schome of Arrangement with effect from Monday. 20th September, 1971.

Certificates in respect of Vaal Reefs shares due to members on the Johannesburg resister will be available to such members at the offices of the Johannesburg traisfer secretaries on and after Friday, 1st October, 1971, against surrender of the old Wastern Reefs tertificates, in terms of the South Ar ican Exchange Control regulations, any restrictive endorsements subgezing on Western Reefs share certificates will be perpetuated on the certificates charring the relative Vaal Reefs shares. Cheques in payment of he reoceeds from the sale of fractions of Vaal Reefs shares arising will be bosted to the persons untilled thereto on 4th October, 1971.

Dealings in the 3.500.000 Vaal Reefs shares on the Johannesburg Stock Exchange from 20th September to 1st October, 1971 will be for settlement.

The Council of The Stock Exchange, London, has granted a quotation; for

settlement.

The Courcil of the Stock Exchange, London, has granted a quotation for and sermission to deal in the 3.500.000 Vasi Reefs shares with effect from 20th September, 1971. Certificates in respect of theres due to members on the United Kingdom register will be nosted from the offices of the United Kingdom transfer secretaries to such members on 1st October, 1979 and theoless in payment of the proceeds from the sale of fractions of Val Reefs shares arising will be posted to the persons entitled therefore on 4th October, 1971.

of vaal Reers shares arising will be posted to the persons entitled thereto on 4th Ortuber. 1971.

Where a nerson who is not a registered holder tenders to the transfer secretaries in South Airica certificates or other documents of title for shares of Wester. Reefs. together with an instrument or instruments of title for transfer or in his aroutr with respect to such shares purporting to have been duly executed by the registered holder or holders of such shares before duly executed by the registered holder or holders of such shares before duly executed by the registered holder or holders of such shares before the registered holder of holders of such shares before the such states of the shares as a walld transfer to such person of the Vaal Reefs shares relating thereto: but so that such person shall have no claim spainst very Reefs in respect of any fraction of a Vaal Reefs share and the claim of such person therefore the shall be against the transfer or transferors only.

The Committees of the Johannesburg and Rhodesian Stock Exchanges have also gratted primary listings, with effect from 20th September. 1971, for the 5.000, job shares are Southwall to be allotted to Western Holdings Limited and Park Reefs in terms of the arrangements set out in the South the Exchange London. has pranted a quotation for and permission to deal in these shares with effect from the same date.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED London Secretaries.

E. BURROWS.

E. BURROWS.

40, Helborn Viduct, SCIF 1AJ. 16th September, 1971.

ZAMBIA COPPER INVESTMENTS
LIMITED
(Incorporated in Bermuda) NOTICE TO MEMBERS NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the croed annual general meeting of members. Zambla Copper Investments Limited will be held at the Bank of Bermuda. 3t 2.30 m. on Thresday. In October. 1977 for m. on Thresday. In October. 1977 for following business: of the directors and of the auditors for the directors and of the auditors for the year ended 30th June. 1971. To exist and the reports of the directors 30th June. 1971. To fix the remuneration of the auditors for the year and to appoint suditors for the year and to appoint auditors for the gast and to appoint auditors for the sast and to appoint the sast of the sast and the sast of the sast of

RECKITT & COLMAN LIMITED NOTICE IS HEREBY GIVEN that Interest due, loss Intome Tax for the sis months eading 30 October 1971 on the 64% Debenture Stock 1985-90 will be paid on 1 November 1971 to holders of the sale Stock registered in the Company's Books at the close of husiness on 12 October 1971.

STIRLING COUNTY COUNIL BILLS £1.500,000 Stirling County Council Bills attring on the 15th December. 1371, at discount rate of 45% on per annum see are the only Stirling County Council le le leves. ZAMBIAN ANGLO-AMERICAN LIMITED (Incorporated in Bermuda) NOTICE TO MEMBERS

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the Forty-Second Annual General Meeting of members of Zamblan Anglo-American Limited will be held at the Bank of Bermuda Building. Front Street, Hamilton. Sermuda Building. Front Street, Hamilton. Sermuda 8. 1970. For the following business:

1. For receive and consider the statement of the second 25th June, 1970 to 30th June 1971.

2. To clect directors.

3. To fix the remumeration of the auditors for the Just audit and to appoint auditors for the smaller war.

A member entitled to attend and vote at the meeting is entitled to appoint another member of the second and consideration of the Sard.

By Order of the Soard.

ANGLO AMERICAN CORPORATION Of South AFRICA, LIMITED London Secretaries.

London Office: 40, Holborn Vladuct, ECIP 1AJ. 15th September, 1971, SETTLE SPEAKMAN & COMPANY

EXTRAORDINARY GENERAL MEETING
27th SEPTEMBER 1971
MOTICE IS HEREBY GIVEN that the
CRDINARY STOCK REGISTER of the
above Company will be CLOSED from 20th
to 27th Sostember 1971, both days
inclusive. By Order of the Board. N. McMAHON

# PLYMOUTH CORPORATION 6% REDEEMABLE STOCK 1973

NOTICE IS HEREBY GIVEN that Interest in the above Stock due 15th October. 1971, will be payable to stockholders entire due to stockholders entire due to stockholders entire des the balance for dividend will be the balance for dividend will J. McBURNE WOOD. City Treasurer and Registrar.

City Treasury.
PLYMOUTH,
2nd September, 1971 CENTRAL SOUTH AFRICAN LANDS & MINES LIMITED MINES (Incorporated with Ilmited liability in the Republic of South Africa)

NOTICE IS HEREBY GIVEN that the Preference Share Transfer Books and legister of Members will be CLOSED from 25th Sestember to 1st October, 1977 out days inclusive, for the preparation of warrants in respect of the Preference Dividend for the six months ending 30th september. 1971.

By Order of the Board.

AFRICAN FINANCE CORPORATION LIMITED.

London Secretaries per: A T. Tickner.

London Office 52, London Wall. EC2R 7JT. 15th September, 1971.

#### PLANT AND MACHINERY

CABLE 1,000 tons urgently required. Also electric motors, switch gear and new and used

Immediate settlement. Hockley Metals (Midlands) Ltd. 348 Spon Lane, West Bromwich, 021-553 0297.

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#### CORPORATION LOANS

PETERBOROUGH BONDS

Minimum £1000 5-10 years City Treasurer (F.T.), Town Hall, Peterborough, PE1 1HQ. Tel. 0753 62241. Ext. 101.

ON

PAGE 29

#### E.E.C. Design & draughting capacity

The representative. Dr. A Rosenberg will be staying at Hotel Savoy, London, during the Second World Conference on Smoking and Health, to be held 20th-24th September, incl.

Planning expansion in Holland, Germany or Belgium? We provide D & D services from a single production line to a complete process plant, from flow sheet to finish. Refineries, chemical plants, food, aluminium and other factories. We produce the lay-out, plot plan overall and working drawings. Strict adherence to time-tables, top overall and working drawings. Strict adherence to time-tables, top quality all codes and standards, reasonable charges. We can help out with contracting. Offices in Holland, Cologne and Antwerp, for details or meeting with Dutch Director Mr. H. Mes-roin in It.K. contact.
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Walnut wood, more than 4% coloured medium diameter, good
Walnut wood, Syrian, white, fit for turnery, good

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SALE OF WALNUT WOOD TRUNKS

turnery, good 38 180 & over The prices should be quoted F.O.S. to Lattakia in US Dollers or Pounds ring. The Company shall not be responsible for any change in the rate exchange after the contract is signed. The buyer may not claim cancellation contract for this reason. The provisional and hall deposits are respectively to the tender price and 10% of the contract price. The closing date for submission or offers is Saturday 16th October, 1971 a suitable offer will be selected within one week. Prospective applicants for dear are requested to submit their offers in a sealed envelope to the Company: neglected. Further details may be obtained from the Company's Management.

ANTI-TOBACCO—SOLE DISTRIBUTION

of the sensational Danish patented anti-tobacco tablet

**SMOKELESS** 

is offered for Great Britain. The tablet is used at the Anti-smoking

Clinic in Copenhagen and can be bought without a prescription.

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(min.) 38

Length/cm.:

200 min.

200 min.

180 & over

180 & over

The Arab Timber Mfg. Co., P.O.B. 130. Lattakia. Syria. 800-1400 tons (+ or - 20%) of walnut trunks. The company this quantity in batches. The following are the conditions and

FINANCIAL AND ACCOUNTANCY **APPOINTMENTS** APPEAR TO-DAY CRUDE OIL

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LAND BANK facilities for the smalle builder. Englishes from principals only— Write Box 5.5608. Financial Times 15, Cannon Street, EC4P 48Y.

# Advertising and...

# Bare facts on posters

1971 looks like being the year of the poster. After last week's announcement of the formation of British Posters, selling a range of poster site campaigns prospective advertisers, les Outdoor Research Surveys, the largest (indeed just about the only) research company in outdoor advertising, with a claim that it can measure the public's response to posters.

Over the years ORS has the number of people who actually see a poster. It now offers the tAS Poster Analysis System, based on strict mathematical formulae and interviews with S00 people, which can measure the comparative effectiveness of individual camnaigns—at least as far as they intrude into the consumers' minds. The next step, relating such a response to sales, has yet

Basically for an annual cost of f1,000 an agency will be supplied with the public's response to up to 120 national poster campaigns, roughly twothirds of all those presented each year. Presumably this means that the agency can measure the effectiveness of competitive brands alongside campaigns for its own clients.

Simon Copland of ORS who is interviews in two cities—Sheffield and Portsmouth. The interviews 400 will be conducted by the field 20 cent. share in ORS. To prevent the two cities becoming overtested Copland intends to move to other towns after a time.

What is the use of the informa-tion? Well some campaigns covered in a trial test (members of the public are shown coloured reproductions of posters and asked if they recognised them)
suggested that a major 48 sheet campaign was earning the sort of response usually claimed for these dominant positions while a leading breakfast cereal using a leading breakfast cereal using a soft sell approach was making hardly any impression at all—could this be the Kellogg K campaign? Another advertisement around £130,000.

David Maganlay Advertising carrots—a £6m market has been appointed by the Cen followed by new potatoes. The trail office of Information to launch will be supported by hardly advertising for the campaign in women's magazin beginning in October.

Women's Royal Army of the makers of Vittel ming for the waters and soft drinks this year. Combined expending appointed the Paris member the Collect Dickenson Per around £130,000. reproductions of posters and tends to score well.

For their money agencies will be able to see how their advertise-ments (and their competitors) rate against average response The results may be in-

**QUOTED** 

COMPANY

tion is the objective. Write Bo B.5943. Financial Times, 10: Canno Street, EC4P 4BY.

Pharmacentical products

Chemicals for Industry

widen the international market.

Would interested persons please con-

tact in the first instance: Box 8.5945,

Financial Times, 18, Cannon Street,

frem firms or private indivi

Cosmetics

ECAP 4BY.

**OPPORTUNITIES** 



rate highly such information can a qualitative basis. The hardly be overlooked by agencies may come down to 10 per when planning campaigns. The but at least people will begin to actual research method may seem believe in such figures and the simple but ORS tested the same cost per 1,000 will still be recampaigns in different towns and cheap." The drawback of the scores on the TAS response new system is that if you are curves fell on almost identical to test a poster campling y spots. So far the curve produced only have two lowis to expe in the process of selling the conspots. So fat the curve produced only have two towns to take the curve produced only have two towns to take the curve produced only have two towns to take the curve produced only have two towns to take the two towns to take the two takes the two takes to take the two takes the takes the two takes the two takes the takes t 20 agencies signed up as clients they may be refined down to to be typical and for a nation within a year and needs at least individual curves for housewives campaign reaction to the posts

and men.

The actual researchers will go The money will already had out every two months asking been spent. Even so despite, 400 people in both towns about because of its simplicity the if campaigns—hence the 120 seems likely to be well

agency is running a poster sam-paign which is not appearing in either Sheffield or Portsmoth (unlikely for a national con-paign) ORS will agree with the

approach is the most effective

affect style.
Thirdly, it will bring some o
the wilder figures given for Opportunities To See poste down to earth As Pen Strawford of Benion and Bowle

# Agency News

service (Abbey National?) reinforced the belief that in posters
a straightforward message presented with simple clear copy the "real-lifestory" market. In Shipton Group, has moved
the "real-lifestory" market. In account to Major Mitchell des a year during which circulations account to Major Mitchell fell, Loving moved up to 236,000 tising. A new campail copies weekly although launched planned this mouth only last year. Love Affair is to John O'Rourke of OS be launched on September 22. Gerry Dovie of Sells have if Love Affair is aimed at young F. John French Publicity.

scores. The results may be in Love Affair is almed at young hibiting for creative departments married or engaged girls in the ing with them 22 new account if it does appear that certain 18.24 age bracket, described by with a billing of £200,000 colours are more effective than IPC as a mature audience. How This week Heinz soups mature is mature? their biggest ever TV advertis

Robert Heller, editor of Man-campaign—double last ye agement Today, yesterday won rate—using five new humon the John Player Award for commercials Agency Young

British Management Journalism. Rubicam.

He received a silver cigarette Hardware retailers will it hox and a cheque for £2,000. The the opportunity to observed was unanimously voted by "shares" in Salter Housewithe panel of judges for Mr. as part of their autumn it Heller's work in Management promotion. Aency: Benton Today, The Observer, and on Bowles. It is to be the work of 38 individual writers nents, a subsidiary of ITT annothed Harrison Cowley.

currently earning £300.000 before tax, stable dividend record, is seeking to extend present business in trim components in motor and general grades by the ecquisition of a profitmaking Company with similar record and products. Cash and/or Shares. Strengthened position of both parties for further expansion and diversification is the objective. Write Box B.9443. Financial Times 10: Cannon or teams.

A further step in aggressive handle above and below the advertising by banks is taken by advertising on a fee by the Midland, when it launches a £40,000 is the budget for the four page colour newsletter year.

Teport on its expansion in Time • Leek and Westbourne Bull magazine's September 20 issue. Society is spending £50,000 it will run in Time's European, their £120,000 annual budge. South Pacific and Asian editions, advertising in five national dawith a readership of around 2 m. designed to increase aware. The Midland is also distributing of their name and image. Age 25,000 of these bulletins to its Haddons. The Midland is also distributing of their name and image. Age 25,000 of these bulletins to its Haddons.

major customers, presented in a special Time cover portfolio.

Copy and layout were prepared jointly by Corporate Newsplan and the Midland. ● The latest BMRB survey into the number of adults able to. receive colour TV shows a figure of 4.8 per cent., compared with 1.4 per cent. 18 months ago. Over the same period, BBC 2

the same period, BBC 2 recipients have risen from 48 per cent. to 64 per cent. • Farley's Rusks, who control 92 peer cent. of the rusk market, are spending £300,000 to attract some of Britain's 3m. strong pre-school age children £200,000 will go on TV. Agency: Ogilvy Benson and Mather.

magazine is being launched this tration daily newspi Hotels, for distribution to their 22 London hotels. Called This Test your new prod week in London, the magazine Try out a new camps will be given free to guests as Measure the impact they register. Weekly print colour advertising can

li your company needs capital we can help you find it. Britford is associated with a large public group with wide industrial and financial experience and resources—so you will be talking to people

**Britlerd Finance Limited** 2-4 Russia Row, Cheapside London EC2V 8BL.

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Sold direct by owner in industrial zoning. Attractive price_

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TOY MANUFACTURERS, Defeated by overheads, will sell company for 512,000, includes approx. 542,000 fax losses, good printed products, and S.A.V. worth approx. 52,000, Phone 935 1352 or write 507 5,528. Financial Times. 10, Cannon Street, 1749 48V.

around £130,000.

The same of January 1972. Billing is

# Towns fo test marketin, [PC]

YORK • DARLINGT OXFORD • BRADFO SWINDON . BARRO SOUTH SHIELDS

• A corrent events weekly Each town has a high p with full colour facility The IPA has up-dated and you in these test to revised its publication "How to Contact Peter Clifford budget for industrial advertis- 01-353 1030.

The Robertson Food droup is to develop its range of canned vegetables, beginning with Newspaper House, London Preary 5mm

Cour Tem

e card per

Marcing and

o lorde you

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The power





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وكذامن الأحمل

# The Marketing Scene

The Carrot Marketing Boreau

3. The Cattle Market Lincoln 8XE IDX TELS: CARAT LINCS LINCOLN 48805 ESTA BLISHED

# Cambridge goes topsy-turvey

BY ANTONY THORNCROFT, MARKETING EDITOR

There was no need to be through of all the campaigns on Jerome for a campaign based alarmed: the belligerents were Sunday morning is rather like a around the slogan "the Taste only top marketing executives school concert and prize-giving Tempters." from companies like Lever rolled into one, but some of the But although the competition Bross, Unigate, Colgate, Boots campaigns produced were quite is important it is the merging of and Guinness conscientiously memorable

agencies' problems are, and clashes occur that the full impor-advertising executives will appretance of the seminar is apparent. ciate the difficulties of the For it suggests that clients do

King's College, Cambridge, last to take their job seriously. In Thursday for the four-day the same way the "clients" were seven agencies and asked to bole used by the "agencies" in compete for one of two imagi- their presentations. The natural Pary accounts-Parsons Pastes, a thought was: do they when they Stroduct which was rapidly run-are clients in their real life get ging out of steam in a rather this sort of approach from segnant market; and the Carrot agencies and so automatically Marketing Bureau, a body of adopt it when changing roles. arrot producers willing to Robin Ray, of Lonsdale-Crowther, pend £400,000 on advertising to for one went away to re-think ersuade consumers to accept a his agency's attitude to presenta-

#### Nerve racking

feel rather disdainful towards Over 30 executives came to agencies and sometimes refuse leaner, smarter, more uniform tion and Brian Palmer, of KMPH. decided to produce a check-list of what not to do at presentations based on the pitfalls the

spoof "agencies" fell into. Even so the Thackeray agency won because it actually did The whole basis of the course undertake street interviews for that you should be able to research, its commercial was the sspend reality: you must enter most professional, and because ito the experiment fully and after the clashes of temperament

ANYONE wandering around success. And the organiser, the week of transmission. There was Cambridge at the end of the Creative Circle, was impressed also the danger that while it last week was in danger of being by the steady improvement in knocked other pastes for lack of asked for their opinion on the advertising campaigns protaste it was knocking all pastes. carrots or waylaid by a news duced over the four years of the 50 the agency won the best vendor shouting about the project. Perhaps it is actually acting and ingenuity awards but "Great Paste Taste Robbery." succeeding in its aim. The run the account went to Jerome K.

trying to act like advertising agency people.

The William Makepeace Thackeray agency won the Carrot the one occasion when clients imagine the unbelievable—that they are members of an advertising agency, and when some of the top creative men in London presume to be clients. They were rather disdainful in the slogan the Better British also alto of trouble with this agency.

They were rather disdainful in the real attraction of confused identity which is the real attraction of Masius Wynne Williams said in his closing remarks "delegates should go away feeling that they can take agencies more into their confidence. And as agency people we know now that we should not over-sell with bland hyperbole. We know how incredibly boring agency, and when some the lawn of King's College) with the slogan the Better British the slogan the Better Briti

So despite the fact that this seminar walks a rather thin tightrope between reality and farce, in the end everyone goes away happy. "We now know the problems," say the delegates, although one admitted that in They were split into disturbed at some of the hyper three weeks' time only the memory will remain rather than any definite change in its clientagency relations. Indeed one delegate said, after proudly producing his campaign in 24 hours. that he would want to know why his agency could not produce creative work equally

But in the main this is an excelagency and, particularly, creative courage smoking. The Health people. To a certain extent they Education Council is spending are on show, even though no living accounts are likely to move

igave them too much time to newcomers to the business. A it bridges the gap between two line achievement. In addition Sir Keith Joseph, worlds. The gap ought to be more evenly in practice it too often weakens the effective mercials, is trying to get the BBC and the ITV companies to run them as a public service a paste market in three years in the experiment work.

Even so most participants "clients" felt it would drive TV pants as to the company market cannot be added to the experience a audiences mad after about a ing and advertising executives.

# Mail shot across the centuries

Association of America, has been was also circular, incorporating won by the Experimental and among other gadgets, two low Electronic Laboratories of the level VTOL attack fighters. British Hovercraft Corporation. The third mailing included a list three-shot mailing last year, questionnaire from the British produced by Marketforce, was Hover won against strong international 1,200

snot mailing to 1,200 naval and their areas of interest and need marine architects in 33 countries for British Hovercraft services (excluding Russia, China and in the Isle of Wight.

Japan). The first mailing was based on original plans and his torically accurate information october and November, 1970. The lating to a round Russian craft Corporation, including plans a personally addressed Marketforce design work, inin the idiom of the day and dated ing and postage charges was October 31, 1875. The design of £2.400. There was a 5 per cent the ship was ostensibly to be a response to the questionnaire, royal yacht for Czar Nicholas II. Peter Dix, British Hovercraft Elder and Co., of the Clyde, were Corporation chief sales engineer.

Mailbox, signed by the Chinese at the awarded to overseas companies time of the "Second Revolu-by the Direct Mail Advertising tion." This hydro-foil searraft was also circular, incorporating.

produced by Marketforce, was Hovercraft Corporation to the won against strong international 1,200 architects. A straight-competition.

Marketforce designed a three-them to complete it, indicating shot mailing to 1,200 naval and their areas of interest and need

plans a personally addressed Marketforce design work, in letter was also enclosed, written depth research, production, mailin the idlom of the day and dated ing and postage charges was

commissioned to build this yacht, visited the U.S. in order to follow



Golden Hours

A NEW concept is what we

"A NEW concept is what we have here, and that's not so easy with discs." Louis Benjamin, managing director of Pye Records (which is, in turn, part of the ATV group), was talking about the new "Golden Hour" LPs,

based on an idea which came to

was little money about, they were expensive, and nobody dared go below 50 minutes running time, both sides. Now—I won't mention the name—I know

of a gisc that runs 17 minutes and it's not particularly an He got a sharp reply from the technicians on the "it can't be done basis" before they did it. On a standard-sized LP disc,

him on the train to Liverpool. "It came to me that too many people arc really being done," he said. "When LPs started, there

from Pye

By Sheila Black



THIS SUNDAY sees the start of cigarette companies cigars and lent public relations exercise for campaigns ever—to try and distobaccos, but they may bend to agency and, particularly, creative courage smoking. The Health Government pressure.

The four commercials have been made with very different ing accounts are likely to move though personal contacts formed. They played up to their reputation last week-end by raiding one "agency" while it was making a presentation, removing its research data and furniture and third the risk to the health and a fourth links this with the An MI system could sound designed to match the organisa-

research, its commercial was use "agency" while it was making a both the performance of the "clear and "agency" while it was making a search data and furniture and settler the clashes of temperament search data and furniture and settler the clashes of temperament and the clear and a furniture and settler the clashes of temperament production and the performance of the "clear and "agency" before the "clear and "agency" before the "clear and the performance of the "clear and the clear and the clear and the performance of the "clear and the perfor





Two ways of using stations, with their large throughput of consumers, as selling mediums. The traditional method shows merchandising girls offering a card which entitles purchasers to a free zodiac symbol if they buy a copy of Woman magazine at certain stations this week.

The other selling medium is more ambitions. It envisages a giant television screen, measuring 20 feet by 15 feet, prominently displayed on a station concourse. On to the screen through an "Eidophor" television projector, a TV camera, and an electronic "Character Generator," can be back projected an assortment of images. There could be the station announcer giving information about trains alongside the actual details of times of departure. Or this flow of information could be interspersed with advertisements. The new advertising medium was on show this week, from British Transport Advertising, and can offer a dominating position for the display of live TV advertisements or any other commercials.

# Get information from one source

BY DAVID MILN, GARLAND COMPTON

AS A LITTLE business exercise, has been briefed by the sales its system. Companies in the add up all the departments in staff, the financial director by the £5-40 million turnover bracket, your organisation that supply accountant, and so on. should seriously consider the ber is quite staggering. Most reveal a similar myopia. For department which could emerge force, partly from the market total and depot region, was sent ment, as long as it keeps a research department, from the from head office by the market balanced view of all information accountant, the advertising ing department to no less than needs.

agency—even from the recep-seven depots for further analysis. So designed, the system must

costly jumble. to pool all information activities pared basic data for export well as quantification, must system. level recognition of the need to

their example, in one engineering con- out of the planning, financial, nformation partly from the sales cern, computer data, analysed in marketing or technical departtionist. Facts and figures emerge as the original computer data provide consistent information based on different sources and was not in the format they for short- and long-term deci-result in an unco-ordinated and required. In another company, sions, must cover internal and

prevent the overlaps, the duplica- and must, above all, be concise centralise and co-ordinate such tion, management needs to take and consistent functions. MI is not simply the a step back from the organisageneric term for information tion to determine its priorities required by marketing managers, and the nature of the business.

There are many examples that viability of establishing an MI

ostly jumble.

four separate offices in three external data comprehensively,
The logical answer to this is different departments all pre-must provide understanding as a marketing information markets.

this requires Board To pare down such systems, to trolling the companies success

A. T. | produced: the marketing director | Any company should examine latest account.

#### PURVEYORS OF PASTE TO THEIR GRACES THE PRIMATES OF ALL ENGLAND AND ENGLAND PURVEYORS OF FISH PASTE TO HIS EMINENCE THE CARDINAL ARCHBISHOP OF WESTMINSTER LICENSED BY THE LONDON BETH DIN (CRABE SHRMPVARIETIES EXCEDTED).

# It pays to invest with

Not only is the Southerner affluent, (His average earnings are



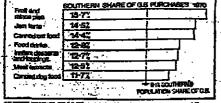
5% above the national average!) he is also very aware of the good things in life. And he can afford them!

Southern Television holds the key to this thriving market. Fifth biggest in the country.

is reach there are nearly 5 million of them!) You'll need o know a lot about them.

> Economic, geographic and household data. Purchasing habits, brand preferences and all the other marketing and demographic

characteristics to provide you with a complete picture of the Southerner. All these facts of proven value are available from Southern Television. We can offer you a Marketing Service.



A service that can help you to build a biggershare of a rapidly expanding market.

Southern.

For further information call John Miell, Sales Director, Southern Television. Tel: 01-834 4404 Southern Television Limited, Glen House, Stag Place, London S.W.1

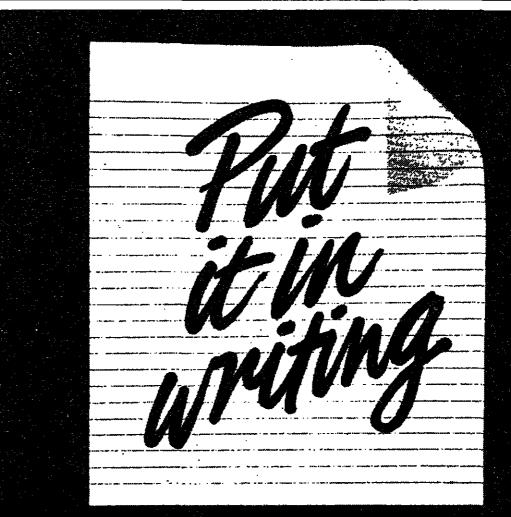
there are now 60 minutes from on-stylus to off-stylus time. You get 20 to 22 numbers as compared with the usual 12 in Britain and 10 in the U.S.

The technicians did not spare Benjamin the inevitable jokes about trying to slow down Tchaikowsky and the Kinks, then asked for a new £25,000 cutting lathe. The deep, thin, closely parked grooves have produced the Golden Hour brand. To reach these ready-to-buy people

Golden Hour will feature re-issues of old favourites as well as current hits sung by second-name artists. That can save a lot of production spending. It is average for studio costs to be £7,000 with modern artists, even for a solo ballad singer. Groups cost more Indeed the toward cost more. Indeed, the tempera-mental, way-out groups can run up bills of £25,000 for studio

time.
Caution or no caution,
Benjamin is very much the
entrepreneur who nevertheless
regards Golden Hour as a bit of
a gamble in an era when records
are doing badly. His aim was to
achieve three things. To impress
and stimulate his own sales staff
—that he has done. To encourage
dealers—since they have reached
half the target in a third of the time. Caution half the target in a third of the time, that has also been achieved. The entrepreneurial traits show

up in meetings. "They gave me an advertising budget of a certain percentage of forecast sales," said Benjamin. "I told them I hadn't estimated sales like that but I knew what I thought the launch was worth in advertising from the feel of the business. It turned out, when they got the pundits on to forecasting, that their figure was exactly the same as mine. So we are spending £25,000."



Your prospects cannot turn back and refer to your television advertising message.

If you show a 30-second commercial, that's the entire life of your advertisement, and if you give viewers a second chance to look at it, that will nearly double your costs.

An advertisement in the Daily Mirror can be pondered over as long as the reader wants. He can turn back to the page and look at it again or keep it for reference. And this additional exposure won't cost an extra penny.

You might also find it a good idea to include a coupon. That's something else you can't do in a TV commercial.

So, as well as putting your message over on the box, put it in writing.

In the Daily Mirror, the daily with the biggest circulation by far and a total of 13,925,000 readers. Don't leave it to television to do the whole job.

For more facts about the Daily Mirror spulling power, ring Derek Rogers Advertinament Sales Controller, at 01-822/3175.

There can only be one leader

Source NRS Jul. 1970-Jun. 1971

#### THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London

THURSDAY SEPTEMBER 16 1971

# Competition in air fares

free to set its own rates.

competition between the major other routes. airlines. They have been forced No alternative nautics Board, which has power smaller majority would be more to exclude any carrier from the realistic and effective.

AFTER much hard negotiating U.S., and which is in favour of and two extensions of time, the lower fares but in moderation.

structure of fares for scheduled though airline costs are rising, Lufthansa, has resisted pressure higher load factor. If lower promise, in the public eye at far from being as bleak as this. to accept the structure pro- fares fail to achieve this in the least, ever further areas of New discoveries are still being posed by other IATA members short run, airline profits will Over much of the in Montreal last month; its drop further but nobody is period, the main concern of the The proven reserves figure is motive for doing so is not so likely to go out of business: the oil industry was directed less much that the fares proposed North Atlantic run is too much at finding new reserves than are lower—though there would a matter of prestige for govern—those, to take one example, will—travellers will be subsidised by with over-supply at landing new reserves than recovered with present methods—only 30 per cent. of total tion did not destroy the market with over-supply with over-supply with over-supply ing to book three months in the general taxpayer. If, on the advance—as that their variety other hand, lower fares succeed winter has done much to is excessively complex. From in attracting substantially more sharpen worries in this field, as next February, at any rate, traffic as business activity reit has in others. Many of the next February, at any rate, traffic as business activity rethere will begin on the North
Atlantic what are usually known as open-rate conditions but is no doubt that stimulation of the prithick TATA has shown to the prithick TATA has shown to the direction in the pritraffic as business activity reit has in others. Many of the addition of about one-third to planners in the oil industry had proven reserves to date.

At the same time, demand is rapidity with which the demand for oil had continued to expand of oil's penetration of the priwhich IATA has chosen to demand is the direction in in the major industrial markets. mary energy market is reduced. describe as a period of experi- which the wind is blowing at Oil, to an extent which few had Coal mentation. Each airline will be present and that the emergence fully appreciated, had taken on beginning to stabilise in many of an open-rate situation on the late major burden of the works countries. Gas production is fast-rising energy requirements increasing rapidly in Europe and there seemed few alternation and Japan. And nuclear power the it is unlikely that this held at Miami to agree on subfreedom will develop, at least held at Miami to agree on sub future. for some time, into cut-throat stantial fare reductions for

to reduce fares by competition IATA itself will probably not charter flights, whose suffer much permanent damage share of the North Atlantic from Lufthansa's refusal to toe had for the first time at the on available reserves well trade has risen from 3 to 20 per the line. Whatever objections end of 1970 overtaken coal as before the end of the century. cent. since 1964, and by a large may be raised against an inter- the largest single source of Although new and often sursurplus of carrying capacity; national cartel of this kind—
primary energy in the country prising areas of exploration are

In the non-Communist areas continually being opened up, quarter of the total already disbeen serious enough to worry

outside. North America the the amount of sedimentary reals. but their profits are low where and they have been weakened outside North America the the amount of sedimentary rock covered in the Middle East. Yet, both oil companies and content with they exist at all and they have by the rapid growth of outside North America the the amount of sedimentary rock covered in the Middle East. Yet, both oil companies and content with the second of summer governments alike. Sir no wish to see the situation competition—the organisation of the total energy picture had limitations in the world. At best BP's geological review section, David Barran, chairman of the total energy picture had limitations in the world. At best BP's geological review section, David Barran, chairman of mo wish to see the situation competition—the organisation getting out of control. The smaller airlines will probably be content to follow the pattern set by large ones like Pan Am. TWA BOAC and Air Canada. These in turn will probably tariffs which, though varying close to those agreed at Montreal. If competition, perhaps real. If competition, perhaps Its chance of doing so would since the war, oil production already produced. were to become too fierce, it scrap the unanimity rule which decade to a level of 22m production every decade would finds is currently running at diversifying into other energy 30,000 barrels of oil a day from assessment are far from the control of the control would certainly not escape the allows one member to exercise notice of the U.S. Civil Aero- an effective veto over 39. A

# Integration in the Andes

DESPITE a decade of disappoint different from that of the other ment with the Latin American three members of the Pact, his Free Trade Association and the country was still willing and Central American Common Market, both of which are in a state of virtual suspended animation, the impetus for economic integration in the more conservative sections of Colombian tion in Latin America is not tive sections of Colombian UDT: from UDT dead. Three major developments political life the three countries this month in the Andean Pact he visited accepted his assur- to FNFC Organisation show that the five ance of continuing collaboration members of that body are still with good grace.

Set on pushing ahead with co-

or small countries, they had an

#### Foreign investment

Their attitudes from the easily.

They have, for instance, worked foreign investment which, while the are obviously more attractive Later, Standeven became mannot being universally popular with expatriate business, has had the advantage of laying down the ground rules formally and unequivocally. A great deal of Venezuela, the richest country British Domestic Appliances the eventual goal of a Common of Latin America. (itself a merger of AEI and the eventual goal of a Common of Latin America. External Tariff which should Major cloud be in operation in Colombia,

political ideology was very the Organisation.

at one time or another felt they Pact Organisation, will be in future managing director.
were big enough to frame their London to discuss with the Originally a Nottingham economic policies with little or Government and the City the clerk and invalided out of the no reference to their neighbours very ambitious industrialisation RAF during the war, Standeven in the region.

In the past two years the five Andean countries have cleared a number of hurdles jects for establishing industries (now Sir Arnold) Weinstock to serve the whole Andean area built up and took into GEC. The Andean Development Cor. GEC's domestic equipment side. poration has the added advanunequivocally. A great deal of tage of having as a member of AEI and of AEI's interest in

The only major cloud on the Mr. Laurence Peterken, the

# Oil reserves and the burden on present energy resources

Finite limits to the world's supply of oil are now in sight. Adrian Hamilton discusses the implications

concerned themselves with the oil as it has in the past 100 idea that the world's oil reserves years. might one day run out alto- Present gether. The vast discoveries of reserves, at 620,000m. barrels, half the world's total reserves sumption for some 33 years at members of the International It is generally agreed, how of oil still lie-seemed capable present rates of production, but Air Transport Association have ever, that lower fares on of almost infinite production; at this rate of growth in demand found themselves unable to scheduled flights are not only new finds in North Africa the ratio of reserves to producagree unanimously on a new inevitable but overdue. Al. brought unexpected boosts to tion would have fallen to a world production, while the dangerous 10:1 by 1978 and opening of the offshore areas would have been used up flights across the North the only chance of overtaking of the continental shelf around entirely by 1986, without new Atlantic. This situation has the rise is by stimulating de-arisen because a single airline, mand and operating at a much Europe and America seemed to Of

of an open-rate situation on the the major burden of the world's countries.

#### Keeping up with demand

In the U.K., petroleum fuels likely to put increasing pressure since the war, oil production already produced. Moves on-snore or into the from reservoirs and several which has been producing some being drawn in the present has more than doubled every. A continued doubling of Arctic areas. The rate of new have also taken the step of which has been producing some being drawn in the present

the prospect of demand forcing that point.

THERE was a time when rising at 7.5 per cent. each year, few in either Government and during the 1970s the world or the energy industries is likely to consume as much

oil in the Middle East-where would be enough to supply con-

Over much of the post-war Africa, in Asia and elsewhere. past 20 years, there has been The energy crisis of the last a 50 per cent. improvement in improvement in current practice could mean an overall

> profound contribution to energy during the later part of the

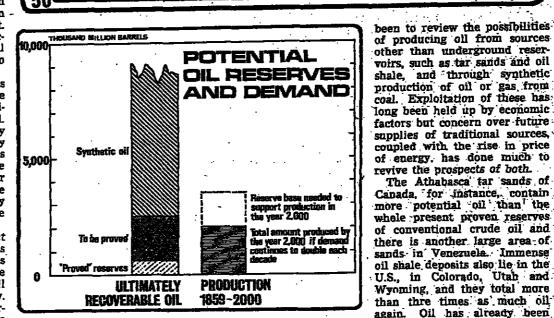
Nevertheless, the sheer weight of.demand—even at lower rates

again to 48m. barrels a day in barrels would have already been recoverable reserves a year. produced by the end of New discoveries have pre-the century and a further viously ensured that there are 1,400,000m. barrels would be ample reserves around the needed to maintain an adequate world to cover this growth. But reserves-to-production ratio at

at this rate has made the limits would have to be found at the not be reached immediately, the higher prices — or turning to previous years. of new reserves all too rate of about 85,000m. barrels prospect that it could come other forms of energy. apparent. Consumption is still every year-the equivalent of a within the next generation has The main effect of this has the Syncrude consortium, which them.

TOTAL DISCOVERED OIL MILLION BARRE **RESERVES END 1970** 

Middle East



#### Speeding up research

barrels a day in 1960 and then mean that some 1,800,000m. less than 20,000m. barrels of sources such as coal and atomic tar sands in Alberta at a con- fortable. After an era in w energy. In the U.S., where the siderable loss for three years, energy, particularly oil, is reserves to production ratio has is now spending some \$10m. this cheap and always available already dropped below 12:1, year to increase its facilities finite limits to its supply more than half a dozen official there, while its net losses in clearly in sight. If the consti committees are investigating the the first quarter of this year, countries are to achieve a problems of future supply and at \$1.5m., were well down on anced and secure pattern the prospects of encouraging the \$5.2m. and \$8.6m. recorded fuels in the future, they production to continue to rise Put another way, new reserves Although the crisis point will greater exploration through in the same period in the two have to think hard on the same

designed its planned tar sandproject and now intends to starup in four or five years' time with an expanded 125,00 barrels a day project. Amoco f reactivating its Gregoire Lak-project and Shell, which has deferred its previous plans it 1969, is also accelerating its ta sands research efforts. The mining problems attached

to handling and processing frozen tar sands in low tempera tures are still great, but the cost of oil produced at least from the more accessible parts is now near the \$3.50-\$3.75 per barrel range prevailing to newer finds of conventional crude oil in many States of

#### Synthetic oil production

of producing oil from sources and rising prices is that a other than underground reser- synthetic oil production and voirs, such as tar sands and oil coal. At some 50,000,00 shale, and through synthetic barrels of oil equivalent, cos production of oil or gas from reserves are well in excess coal. Exploitation of these has those of oil. Although the prolong been held up by economic lems of attracting new general factors but concern over future tions of workers down the mine supplies of traditional sources, of the U.S. and elsewhere an coupled with the rise in price the difficulties of overcoming e of energy, has done much to vironmental objections remain The Athabasca tar sands of conventional crude oil has ag

Canada, for instance, contain led to renewal of interest Several experimental prowhole present proven reserves for producing synthetic oil of conventional crude oil and gas from coal are now in there is another large area of planning stage in the U.S. sands in Venezuela. Immense present predictions indicate tons oil shale deposits also lie in the oil from this source coulded S U.S., in Colorado, Utah and made competitive with natal Wyoming, and they total more petroleum liquids by the last than thre times as much oil part of the decade.

again. Oil has already been. Development of these al

produced from shale in Scotland tives to oil will take time a (but was given up when im they will be expensive. Bybe ported crude oil from the Middle middle of the 1980s, how East made it uneconomic to they should be beginning where the situation is most

orevious years.

Some ten miles from its plant, and the ways in which they

peration.

It is just over two years since turn of Peru to take the initia- Trevor Standeven, former boss been used to find a new management. It is just over two years since tive. General Edgardo Mercado of British Domestic Appliances. ing director, but "subsequently Colombia, Ecuador, Peru, tive. General Edgardo Mercado of British Domestic Appliances. ing director, but "subsequently Bolivia and Chile signed the Car-Jarrin, the Peruvian Foreign In an intriguing reshuffle of the carefunian that it would not tagena Agreement which called Minister, has visited the Euro- jobs, Standeven is to become the Andean Pact Organisation pean Economic Commission in managing director of United be in the best interests of the Brussels to request on behalf Dominions Trust (Commercial), company to proceed with this of all five Andean countries largest part of the UDT group, appointment." The jobs at UDT, obvious incentive to co-operate that some formal consultative to replace Mr. John Gallacher, with one another for their mutual machinery be set up that would who is leaving to become one of finance house, followed. allow the EEC and the Andean Mr. Pat Matthews' top lieuten. Standeven's predecessor there group to communicate more ants at First National Finance has had a less eventful career. Before the month is out a joined the Board of UDT (Com- of that unofficial business of the three largest countries delegation from the Andean mercial) last June without school, the Ford Motor Comof Latin America, Brazil, Argen- Development Corporation, a fanfare, but as it now turns out, pany. There he helped set up tina and Mexico, who have all statutory offshoot of the Andean in order to "run himself in" as Ford Credit, the financial arm

> Originally a Nottingham bank Following the GEC take-over

Chile and Peru by 1980 and in the less developed countries of future attitude of the new ken left, and Standeven became Bolivia and Ecuador five years Religion Covanyance Provident Bolivian Government. President chief executive of BDA. That P.S. At the beginning of this Torres was a firm supporter of was in 1968. Last year, month the Andean group gave the Group, but he left the Standeven moved up to be Personal loans may be the big Chamber's very own pop group one will have not only their own evidence of a certain political Bolivian stage last month. Chairman of BDA, a post that thing at banks and finance—"The Chamber Pots."

Car, but their own helicopter as evidence of a certain political Bolivian stage last month, chairman of BDA, a post that thing at banks and manufer maturity. Dr. Salvador Allende, Bolivia's new leader. President he seems to have held only houses these days, but not Ranks says it is sponsoring the well." "Why their own helimaturity. Dr. Salvador Allende, Bolivia's new leader. President he seems to have held only houses these days, but not Ranks says it is sponsoring the well." "Why their own helimaturity. Dr. Salvador Allende, Bolivia's new leader. President he seems to have held only houses these days, but not Ranks says it is sponsoring the well." "Why their own helimaturity. Dr. Salvador Allende, Bolivia's new leader. President he seems to have held only houses these days, but not Ranks says it is sponsoring the well." "Why their own helimaturity. Dr. Salvador Allende, Bolivia's new leader. President he seems to have held only houses these days, but not Ranks says it is sponsoring the well." "Why their own helimaturity. Dr. Salvador Allende, Bolivia's new leader. President he seems to have held only houses these days, but not Ranks says it is sponsoring the well." "Why their own helimaturity. Dr. Salvador Allende, Bolivia's new leader. President he seems to have held only houses these days. But not Ranks says it is sponsoring the well." "Why their own helimaturity. Dr. Salvador Allende, Bolivia's new leader. President he seems to have held only houses these days. But not Ranks says it is sponsoring the well." "Why their own helimaturity. Dr. Salvador Allende, Bolivia's new leader. President he seems to have held only houses these days. But not Ranks says it is sponsoring the well." "Why their own held only houses these days. But not Ranks says it is sponsoring the well." "Why their own held only houses these days. But not Ranks says it is sponsoring the well." "Why their own held only houses the seems to have held only houses the held onl completed a long State visit to position altogether clear. It of unconfirmed rumours that Elephant and Castle. Behind seemed right that London completed a long state visit to boston in the was leaving BDA and GEC, the bar in one Walworth pub should be given a chance." But of fresh eggs in Leningrad, you His aim was to demonstrate and the Group as a whole if he it was suddenly announced last hangs a shrunken head, and as Rank owns several large can pop up and get some."

EMI interests) Standeven seems

colour printers.

equally Culter announced that it was all off-"We decided to part company before he started, said a director, while the Culter Episode 17, or whatever, in annual report said that PA This week it has been the the suspenseful career of Mr. Management Consultants had ing director, but "subsequently the conclusion that it would not Britain's largest hire purchase

Standeven's predecessor there which helps Ford retailers, and then ran it for several years. Then when UDT took over British Wagon, Gallacher was It's Honolulu for recruited to amalgamate it into UDT (Commercial) — a task Junior Chamber which meant closing down over The Rank Organisation has the four members of the lapping branch offices and rescued the Junior Chamber of "Chamber Pots" were already lapping branch offices and rescued the Junior Chamber of

FNFC? Well, he is to be an Chamber's bid to attract the executive director (with share 1973 International Junior Chamoption) in charge of banking, ber of Commerce Congress to Silly question leasing, assurance and the con-London. As a result, an eight troller's department. But, says man delegation will fly next Anyone familiar with the erratic Pat Matthews: "I have known month to Honolulu and make supply-and-demand situation in Gallacher a long time, and presentations on the merits of the Soviet Union will appreciate to have fallen out with Personal loans may be the big London to the 5,000 delegates this Soviet story. There is a company and need more hands assembled for this year's con-symposium of scientists in

managing director of Culter for credit."



that though Chile's current were to pull his country out of January that he was to become below it the sign: "He asked hotels in London, like the Royal Lancaster, a large conference

could be good business for it. The Junior Chamber had already spent some £2,300 promoting the attractions of London, and had narrowed down the opposition from six towns money looked like putting an

end to the campaign. Now the Chamber can afford to make a lavish attack on Honolulu. Though the amount of money that can be spent on presentation itself is limited by the Congress to \$2,000, no efforts are being spared on the trimmings. Each member of the delegation is being kitted out with a blue blazer, red tie, white trousers and, of course, a bowler hat— "They wouldn't believe we were British unless we wore

Lapel badges and posters are being printed with the message London for 73" emblazened over a picture of the Tower of London, and the pop group is being drilled in preparation for the grand finale. Fortunately, paring 500 staff. Then he Commerce for London from the down on the list of possible became managing director of predicament reported here two representatives in Honolulu, as UDT (Commercial) itself.

So what is he going to do at £5,000 needed to complete the and the vice-president of the FNFC? Well, he is to be an Commercial to London Lunior Chamber. London Junior Chamber.

gress. Climax of the sales pitch Moscow, on the subject of the will be a 20-minute song-and world 50 years from now: "By dance act featuring the London then," says one scientist, "every-

**Observer** 

# ZEALAND

We are where the action is it was gold that helped New Zealand in its early days. And now

New Zealand's other mineral resources are exciting close interest Minerals already discovered include lead, silver, sinc. sulphur, titanium, silice and bentonite; all have considerable export potential. And in their wake, the prospect of a succession of

second generation industries. Beckoning fingers to the British investor and exporter And we are there-right where the action is-well placed to help you as and when you need.

Meanwhile, why not study a copy of the latest edition of our 'Review of the Economic Situation in New Zealand' or our booklet 'Investing in New Zealand' 7 They are yours for the asking."



مكنامن الثعل

# Ritual battle in the Bogside

'Apart from the futility of it all, one is struck with a sense of unreality. After the shot, the Army withdrew, the crowds dispersed, and everyone had lunch.' John Graham, Belfast, Wednesday

not staunched the blood pouring ren out of school and the school aut of a hole in his neck, and was closed for the day. be may die yet. Twenty one The "battle" taking place scattered like lightning, the Bogsiders. Now the camp at was issued, supposedly from the are in a sense only waiting for the Bligh's Lane faces inwards, in Londonderry command of the first such assassinations to occur. The the estate was empty. "That's pigs, Irish bastards, that's what the control of the control of the first such assassinations to occur. In most people's minds simply no way to prevent it.

#### Steady attack

The Army post in Bogside is had been under more or less steady attack for two days by the time I got there on Tuesday the morning. Crowds of Bogsiders, dragged a couple of cars across don't go. On the way he pointed teenagers, so there is always a mostly under 30, with both sexes a road, and the driver, like a out to me the spots where the crowd of sorts. With the well represented and a great cornered animal, took 20 desper-many of them children, had ate minutes to fight his way spent the days and the nights out till just before dawn throwing stones, bricks or bottles or whatever came to hand at the camp Similard at the armoured cars which Army retaliated with rubber was a desultory affair. I was to do is go up over the top of bullets and gas. There had standing a little way up the the Bogside, across a few fields, been occasional susper fire, but hillside with a crowd of adults and you are in the "Free State."

rouble began early, at about the soldiers. I had attached by now. 1.30. Some soldiers were out, myself to a man who would not Tying to repair a fence, while tell me his name, and I asked of it all, you are struck with a soldiers killed before last Tues shot.

THE BOGSIDE on Tuesday was that gas canisters had been it was ten past one and nearly an ugly place to be in. One fired into the school. After two time for lunch.

British soldier was killed and days of skirmishing it doesn't Suddenly there was a single Two years ago when the soldiers was there's least risk to the In the political sphere its another was very seriously take much for bad blood to boil injured. He would probably over, and in no time at all the have died too if someone had parents had taken their child-

than 100 wounded this year kids would hurl whatever they one more away," said a pleased pigs, Irish bastards, that's what responsible for the shooting on it is simply a question of when, alone, and if there is one thing had at the Army post, two voice near me. Several others they call us," said my man. certain in this uncertain and armoured cars would make a had field glasses trained on the would fire gas at the kids or into the housing estate. Both tactics were equally ineffective. Sergeant Black to hospital was milling about; they cannot just

The Saracens would never go far from the entrance to the camp. Last week-end one was

in the estate, and Sergeant Black was hit in the neck. One shot, one victim. The kids

pelted with stones. My man led me away down anyway. very nearly trapped 300 yards the hill into Lower Bogside, away when the Bogsiders where the Army and the police Londonderry, especially among baby was killed and where ordinary people in their Tuesthe 14-year-old girl had died day mood, it is pretty well recently. There was a black flag impossible to go after an urban outside the house. I asked him guerilla in a highly populated how easy it was to get guns. area, even if you know which 'I don't know who I am talking house he is shooting from. to," he said. I satisfied him, made periodic sallies. The ... It was I o'clock, and the battle and he told me that all you have standing a little way up the die Bogside across a few factors.

I spoke to some Army officers evidence for the theory is that about 80 rounds of ammunition. for an Army to find itself hated most simply done by mobilising who were not doing anything in The Army cannot stop guns last night. Several of them some of the soldiers killed or Urban terrorism is nothing by sections of the people it is the about 80 rounds of ammunition.

rifie shot, the only one that arrived, they faced outwards terrorist."
morning, from one of the houses from the Bogside, to keep the This pairs the estate and Serreant Catholics and Protestants apart only takes or, if you like, to keep the but may be beginning to adver-Protestants from attacking the tise itself. To-day a statement it must be said that people here Bogsiders. Now the camp at

In two years the position of operating in the Bligh's Lane bloody land, it is that more sortie and drive around the Saracons, which manoeuvred so the Army has become dreadful area of the Bogside had killed soldiers will be killed. There is grassy area betwen the camp that the wounded soldier could The Bogsiders are not members. Sgt. Carrol for "brutality to and the Creggan housing estate. be laid down and driven off to of the IRA, but they will let young children on their way to the kids would pelt the Saracens with rocks and the Army the kids. No horror, no sorrow, flats, and there is little the

It may not be entirely coincijust an anonymous satisfaction. soldiers can do. They cannot fire The armoured car that took back across crowds of children

fire into a housing estate

Unemployment is high in

#### Least risk

only takes credit for its actions. ing to exaggerate the awfulness Tuesday. An active service unit not whether.

dence that both men hit in the surprise two gunmen in Belfast Bogside that day were sergeants, recently by Senior officers are considering sniper-spotter night lights on vidual soldiers instead of rely able you to detect movement ing all the time on indiscrimi- and shapes at night up to Officer of the sappers in the They reduce the sniper's noc-Bogside-both the men on Tues-turnal immunity, but they canday were sappers-said: "I'm not eliminate it. Then you have pretty sure we now have one, the arms searches—a dangerous

British troops. One piece of they found was three pistols and

manifestation would be selective This particular terrorism not assassination, and without wish-

#### Sten guns

It may not be entirely coinci- men, of course, and they did the theory that the IRA has their rifles. These are imagetaken to declaring war on Indi- intensifying devices which ennate attack. The Commanding several hundred yards away. two, three, professional gunmen enough business in themselves crowds tend to throw nail-bombs intensify their campaign in the and, though essential, of only If this theory is correct, if marginal usefulness. The Army sional gunmen have taken to

On Tuesday morning the particular, but wishing death on coming in, as everyone knows believe there is definitely one wounded in the last few days new to an Army which has supposed to be protecting. It is whatever name marksman, and they credit him have been hit in the head or experienced Aden and Cyprus, 130. Some soldiers were out, myself to a man who would not Apart from the callous futility with at least four of the 18 neck, like Sgt. Black, by a single but as in those emergencies the day's in the Bogside and to watch along these lines inside his own present a fence, while tell me his name, and I asked of it all, you are struck with a soldiers killed before last Tues shot.

The gummen are using high table and hopeless. There is no clave defence. Without more are agreed that recruitment for the soldiers were going him to explain it all to me. sense of unreality. After the day. There may indeed be more to see a crowd like Tues had to quell some speculation but as in those emergencies the day's in the Bogside and to watch along these lines inside his own present situation looks intraction looks intractions for the soldiers were going him to explain it all to me. sense of unreality. After the day. There may indeed be more to see a crowd like Tues had to quell some speculation but as in those emergencies the day's in the Bogside and to watch along these lines inside his own present situation looks intraction look Instance away. The headmaster going around trying to kill crowde despersed and overvone that so few soldiers have been with telescopic eights and the eight tistance away. The headmaster, going around trying to kill crowds dispersed, and everyone that so few soldiers have been with telescopic sights has been stepped up its campaign. The ting, it requires a great effort of must be stepped up, and fast. If y no means a hot head, came people," he said. I asked him had lunch. In the afternoon the killed. "They dictate the seen in the Bogside. Such a increasing frequency of attacks will to believe that the Army Certainly, if the situation on the can give Ulster the physical ground goes on getting worse as an attack and complained that the which regiment it was. He play was put on again, and terms," said one officer to me, tactic, being a departure from on soldiers is all the proof security to needed. There are daily attacks are daily attacks and intensification of what needed. There are daily attacks are daily attacks and an intensification of what needed. There are daily attacks are daily attacks and are intensification of what needed. There are daily attacks are daily attacks and are intensification of what needed. There are daily attacks are daily attacks and are intensification of what needed. There are daily attacks are daily attacks.

nevertheless a chilling experi- Mr. Faulkner only this week ence to see a crowd like Tues- had to quell some speculation

rifles certainly, and probably As the Army's job becomes sten guns. Where civilian more difficult, as the terrorist petrol-bombs, the profes towns and in the countryside, so If this theory is correct, if marginal userumess. The charty sional guillier have the IRA has indeed adopted a had an arms search in West using something more like of many in the Protestant Belfast on Tuesday night; all grenades. the political pressure mounts Equally, it is not entirely new the creation of a third force,

shield against sniper fire, and were "just a pack of cannibals." Carroll. He will not be the last. or night they'll shoot, and was going on before, would also now with automatic weapons— hope of success.

Security it needs it a new point last as it has overe in the last of they decide what time of day and an intensification of what needed. There are daily attacks cal arrangement is to have any month, political discussions may shield against sniper fire, and were "just a pack of cannibals." Carroll. He will not be the last. or night they'll shoot, and was going on before, would also now with automatic weapons— hope of success.

Decome irrelevant.

## Labour News

# Lucas and Leyland strikers to return

THE BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

otor industry ended yesterday the 2,000 workers at Liverpool.

The decision to resume which produces Toledos and also orking by strikers at Lucas sports car bodies for final

Some 300 Lucas maintenance meetings were called following gineers on strike for nearly a informed discussions with the both yesterday accepted their stewards on Tuesday. ::: Top stewards' unanimous recomendation to resume normal Enhanced offer original offer of £10.

Because shortage of equip will be further discussions.

one has been causing British Our labour staff w violand and Vauxhall to stock-

cks, it had been expected that cas would make an all out ort to maintain production at week a holiday week for lands engineering concerns. But all Mr. Ron March, Lucas risional industrial relations icer, would say was that the itter would be looked at when men returned.

intain output, for next week due to the "continued depressed it be a working week for them."

If there is no continuation of unions had accepted that short duction, Ford, Vauxhall and time was the only way to safetier manufacturers outside the guard jobs and prevent regulations will be hard pressed to dundancies. The situation was intain output, for next week due to the "continued depressed it be a working week for them."

If a prolongation of me market " if a prolongation of ne market."

s plies from Lucas will inten. The spokesman added: "Forey their production problems, casts show that registrations of At Triumph, hurriedly-called light, medium and heavy commercities of shop stewards, and call vehicles for the whole of the Jeropol to a trickle, agreed to "Vauxhall Motors, which repet management's offer of in cently postponed short-time work im bonus payments to allow ing that was due to come into THE CONSTRUCTION industry tion, dismay and anger" in the his members would be "shocked cussion" of piecework pay operation at its major plants next yesterday launched a fresh industry.

The continued "In the center of vectordays talks and dismayed" at the outcome of vectordays talks.

WO damaging strikes in the at Coventry and more than half

int orts and saloon car plant, of the joint shop stewards committee, said afterwards that the

torking to-day with an offer that Prices for the new Dolomite eets their demands for im- engine were accepted and it was oved holiday pay, amounting also agreed to accept across-the-about £40. This compares with board enhanced offers for other engines with the reservation More than 13,000 other Lucas that if after two working weeks ntkers laid off from nine fac the earnings which the company ries are being recalled imme stated should materialise are not

Our labour staff writes: le some models until new day that 650 hourly-paid em-polies arrive, and others have ployees at its Luton factory are the readjust production to go on short-time Chrysler U.K. announced yesterd to readjust production to go on short-time to avoid nedules to match dwindling redundancy. A four-day week will start in mid-October and continue during November and December Another 850 production staff at Chrysler's Dunstable factory will work a four-day week during November only.

The Luton factory produces lorry and van components. Dun stable is the company's main truck assembly plant

#### Jobs safeguard.

er of the 400 Coventry engine commercial vehicle industry, will emblers whose strike has be substantially down throughout

im bonus payments to allow ing that was due to come into cussion of piecework pay operation at its major plants next is major plants next into on a modified engine week, yesterday met the manual attack on the Government following another refusal to amend of the CBI limitation on price in the added: "Many more context those in the engine that, as with Chrayler, its probled immediately in a phased blems were concentrated on the distinct of the context of the continued in the continued of the CBI limitation on price in the added: "Many more concentrated on the distribution of the CBI limitation on price in the added: "Many more concentrated on the distribution of the CBI limitation on price in the added: "Many more concentrated on the distribution of the CBI limitation on price in the added: "Many more concentrated on the distribution of the CBI limitation on price in the added: "Many more concentrated on the for Housing and Construction, dustry should continue to be contracts because they cannot be refusal to amend of the CBI limitation on price in the added: "Many more concentrated on the for Housing and Construction, dustry should continue to be contracts because they cannot the price tender of the CBI limitation on price in the added: "Many more concentrated on the building in gether to tender for firm-price dustry should continue to be contracts because they cannot dustry should continue to be contracts because they cannot the price tender of the CBI limitation on price in the continue. The contract of yesterday's talks. embly workers until Septem meeting was adjourned until 27; after next weeks indus September 28 to allow further at holidar affected with the situation."

# London docks employers offer 6%—with warning

BY OUR LABOUR REPORTER

at this stage, a reduction of the transport and General a claim for a 15 per cent. rise in two-year period to one.

Mr. Harry Shouksmith, president after a fixed. Their claim, which is negotiful to gave notice after a fixed. Their claim, which is negotiful to rancel the closed docks employers, comes a said shortly after the NCC meet. Association of Clerical, Technical workers are claiming a three plants produce almost all two-year period to one.

Mr. Harry Shouksmith, president of the National Federation of Building Trades Employers, and building Trades Employers, and Supervisory Staffs, the for nearly a fortnight over a fixed.

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Mr. Harry Shouksmith president of the National Federation of Building Trades Employers, and Supervisory Staffs, the for nearly a fortnight over a fixed.

NDON PORT employers A mass meeting of the workable in view of the present fred a wage increase to 10,500 National Amalgamated Steve rate of inflation, while the fixers yesterday but coupled it dores and Dockers last week Government has repeatedly in a warning that the dockers decided not to take any action claimed that the policy is In a warring that the dockers' decided for to take any action claimed that the policy is some threat to cancel the exist until the employers offer was a modernisation agreement made. Both unions are unhappy that there has been no evidence of the offer, believed to be negotiators are likely to try to the offer, believed to be negotiators are likely to try to suffering because of the construction industry and of per cent. In reply to get a higher increase.

7-point claim that would have the employers offer is justified that would have the employers offer is justified that would have the employers offer is justified the reported back to the niet, there has been no evidence of the construction industry suffering because of the pricing regulations now in force.

The industry was again unable yesterday to convince Mr. Amery that its grievances were valid. The Minister refused to consider.

1 £39 and the offer would give expect on that basis comes to-

# Life companies seek Reserve **Pension Scheme changes**

THE LIFE assurance companies

Reserve Pension Scheme to over- open designed more in the come the "anomalies" which are current pension practice. It better benefits, more directly expected to arise as a result of would have produced more satisticated to the needs of employees than the reserve

yesterday welcomed the general schemes to live side by side with intention of the Government's the Reserve Scheme." lems in running alongside the State's Reserve Scheme.

of the Association's national pensions committee, yesterday lies.

described the difficulties which were likely to arise. The Government's reserve scheme is defunds commanded by the funds commanded by the sub-It has been designed to deal inflow of new savings.

bers, who may only be in the "a hippopotamus in the village some cases could cost the scheme for short periods. The duck pond.

employer in non-contributory benefits offered are therefore "A change in the emphasis of schemes up to 20 per cent more. benefits offered are therefore "A change in the emphasis of schemes up to 20 per cent. Bloke strictly related to the contribut the policy of the managers of the preservation rules, how-tions made for each employee. these investments," the Association ever, were welcomed as "one of This provides a sharp contrast tion argued, "could have a the major practical effects of the with the best types of private dramatic effect—in contrast with new proposals."

The Association was generally schemes, where the contribution the situation where investments.

The Association was generally affected in the contribution of the clear distinction.

provided by the State reserve cies." scheme are much smaller at The by private schemes.

expected to arise as a result of would have produced in the plans announced by Sir Keith factory pensions for older memployees, bers. It would have made it scheme. The Life Offices' Association easier, too. for occupational

tional pension schemes. But it Reserve Scheme altered. But it foresaw that there may be probleft open for consultations it may benefits. Mr. Gordon Bayley, chairman be able to suggest amendments which would reduce the anoma-

signed to provide for the sub-stantial number of employees— estimated at some 7m. initially— who will not be covered by private earnings related pension the Reserve Fund could represchemes under the new regime, due to be introduced in 1975.

older ages, and larger at younger stressed the importance of the the demand which would follow ages, than those normally offered reserve scheme remaining as the introduction of the Govern simply a fall-back scheme for ment's plans.

THE LIFE assurance companies The Association stated that it employees not covered by occur are to press the Government for would have preferred "that the pational schemes. amendments to its proposed Reserve Scheme should have The life offices are confiden

minimum standard required by the new rules, a private pension The Association is not expect-scheme would require contribu-

ployee some 25 per cent. higher year which the Government has would offer comparably better He stressed, however, that the new rules would impose extra costs on employers. Most of the

be amended to accord with the minimum standards proposed by the Government for recognition The planned imposition of pre servation of pensions for people who change johs, he said, would be "quite expensive." supported by the Association, it It has been designed to deal inflow of new savings.

might discourage some emwith the problems presented by Mr. Bayley described the posployers from doing anything a "floating" population of mem-sible impact as comparable with more than the minimum, and in

made by the employer is substantially used in support of pensions groups of trustees or commercial between the State basic pension for the older members of the institutions, each exercising indischeme.

The insocration was accurate in favour of the clear distinction between the State basic pension scheme and the private earnings related scheme implied by the commercial in the institution of the clear distinction in favour of the cle between the State basic pension The result is that the benefits suing different investments polinew rules, and expressed its Association therefore pensions industry would meet the demand which would follow

# **Builders upset by Government** stand on firm price tendering

Civil Engineering Industries at a rate of around 10 per cent. rising at a faster rate moan at that he does not intend to change the policy, which instructs any builder wishing to undertake public works projects to provide a definite cost quotanteers."

at a rate of around 10 per cent. rising at a faster rate moan at a year, it is grossly unfair to any time during the past 20 insist on firm prices from converse."

Tractors for so long ahead while Mr. Grafton said that the no such guarantees are sought federation would continue to from materials suppliers and press for a change in the Government's policy, but Mr. Amery emment's policy, but Mr. Amery emment's policy, but Mr. Amery emment's policy. tion on any contract expected to last for up to two years.

that its grievances were valid. The Minister refused to consider. at this stage, a reduction of the

tive Council of the Building and at a rate of around 10 per cent. rising at a faster rate than at

manufacturers."

The builders have taken every in its present form was "both ation as long as he considered opportunity, in the last 12 foolish and short-sighted." his policy was helping to keep months to protest about the firm price policy to Mr. Amery. They by Mr. Martin Grafton, directoring the livelihood of construction claim the scheme is simply ungeneral of the NFBTE, who said companies.

ment's policy, but Mr. Amery em-Mr. Shouksmith said that con-phasised that there was little

# BSC clerks' 1-day strike

CLERICAL workers plan to stage and General Workers Union, and an unofficial 24-hour stoppage, their action coincides with Lord beginning to-morrow, at the Melchett's visit to the Ebbw Vale British Steel Corporation's three plant to-morrow.

major timplate plants, all based in South Wales.

Other plants affected are the Trostre in Llanelli and Velindre

clerical workers are claiming a three plants produce almost all

azior tinplate plants, all based Other plants affected are the South Wales.

About 2,000 male and female near Swansea. Together the

# Consultant remanded on bail

charges of taking part in the out by them. management of a company while

financial consultant, appeared at charges of the address of the Company. In 1964 he was in the Marlborough Street Magistrates' companies concerned or of the news as the man behind the take-Court, London, yesterday on two nature of the business carried over of the Grahamstown Gas and Coke Company.

nanagement of a company while Mr. Jacobs, of Clifton Hill, St. His public examination in nundischarged bankrupt. John's Wood, London, was re-bankruptcy took place in London He was charged with taking manded until October 12 in his in 1935. He attributed his failure was the management of Mill. part in the management of Mill- own recognisance of £10 and one to suspension of dealings in that private schemes can offer wick Ltd. on various dates surety of £5,000 or two of £2,500, shares of a public gas company better benefits, more directly between January 1 and August Mr. Jacobs became a well- and in other shares, to the between January 1 and August Mr. Jacobs became a well and in other shares, to the 13, 1966, and there was a similar known figure in the City in his failure of a stockbroking firm reserve charge in relation to a second early thirties. He started out as and to the effect of national company, Strike Records.

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We are celebrating 50 years in Hamburg. We have moved into bigger and better offices at Neue Burg 1. And if you're in Hamburg for British Trade Week, we'd be glad to welcome you there. We can offer you, as well as a

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Frankfurt Rossmarkt 23 Frankfurt-am-Main (Postfach 3907) Manager: G J Charleston

# COMPANY NEWS + COMMENT

# Miles Druce reaffirms forecast

IN RIS interim report, Mr. D. L. M. Robertson, chairman of Miles Druce, reaffirms the estimate made at the May annual meeting that current year earnings per share will at least equal the record 9.1p achieved in 1969. In this event the total dividend

In this event the total dividend would be maintained at 5½p per 25p share. An unchanged 2½p interim is now declared.

For the first half year ended June 30 profits at £744,000 are—as expected—well below the exceptional 1970 level of £1,471,000, but "compare favourably with the good results"—£525,000—for the first six months of 1969.

The chairman says that trading conditions continued to deteriorate during the first eight months of this year but it is now considered that some improvement in conditions should develop. It

in conditions should develop. It is in those circumstances that the May estimate is reaffirmed.

ness of steel demand means there is that much more scope for recovery when the time comes. Probably Miles Druce is heading for £1.45m.-£1.5m. pre-tax for the year, which stands up well against the £1.22m. of 1969 (if not against last year's exceptional £2.31m.), and with a prospective p/e around 9! at 86p—taking earnings as 8.8p-9.2p a share—there is still scope for taking advantage of the next for taking advantage of the next upswing in the cycle.

# Newton

promise.

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building on the date specified and

This is what CED Building

Services firmly guarantee before

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It means that you, your staff

down to business at once. And it

means your new purpose-designed

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and organisation can get right

building starts 'working' and

building methods to bring

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commercial buildings, offices,

costs to your project.

savings in erection times and

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and resources to build anything

hospitals, multi-storey carparks.

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drawn up by us or by working

closely with your own consultants

the address below and he'll start

things moving—towards that.

guaranteed completion

date.

Write or phone Alan Thomas at

Constructional Engineering Division - British Steel Corporation

'earning' for you immediately!

planned. For sure. That's a

we start building for you.

be good business for you.

#### INDEX TO COMPANY HIGHLIGHTS

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# J. L. Kier on targetpays 25%

	£459,000 to £530,000.	IVALLEC	. цош
f			1969-70
_	Group profit		. 600 MG
5	U.K. tax	\$54,000	328,000
y	OA612632 (31	129.000	
0-	Net profit	769,000 761,000	591,000 583,000
	Attributable company Preference dividends	32,500	32,500
P	Interim Ord. divs."	104,775	95.057
Ŀ	Figs   dividend	175,000	136 750

leaving a net profit of £413,000 tax profits does not appear to recovery to the 1969 profit level to loan stock half year.

Directors state that if losses of the foundry, subsequently closed, are excluded from first half rise of 15 per cent. In the figure would be £660,000.

They also state that results have been no there in morths are sepecially to be the impressive growth in the exception of the construction equipment companies which suffered from the current sharp in the current sharp in the current sharp decline in investment expenditure in construction equipment.

They also state that results have been no equipment companies which suffered from the current sharp in the current sharp in the current sharp decline in investment expenditure in the current sharp decline in first half to part the first half of the first half of the first half of the first half rise of 15 per cent. In the septial profit (subject to loan stock half group pre-lax profit of 125p per 25p share is declared. The 1970 total was 35p.

A total of 25 per cent. was paid for 1970 on a pre-tax profit of 2205,000.

A total of 25 per cent. was paid for 1970 on a pre-tax profit of 2205,000.

A total of 25 per cent. was paid for 1970 on a pre-tax profit of 2205,000.

Four interest) increased from £131,000 ff221,600.

A total of 25 per cent. was paid for 1970 on a pre-tax profit of 2205,000.

A total of 25 per cent. was paid for 1970 on a pre-tax profit of 2205,000.

Four interest) increased marginally from feet 1970 total was 25 per total was 250,000 ff1. The 1970 total was 25 per total was 250,000.

Four interest) increased from £151,000.

Four interest) increased from £151,000.

Four interest increased from £151,000.

Four interes

We guarantee it.

sions for associates' losses, amounted to £1,075,000 against £1,078,000 in the same period last year. Net attributable profit was £553,000 (£500,000).

First half Year 1971 1970 1970

	1971	1970	197
	2002	£000	500
Group sales	15.698	13,914	38,4
Profit	1,073		1,8
Provision for losses	3	42	1
Profit	1,072	1,035	1,74
Tax	484	505	8
Minorities			
Attributable	553	500	84
Net contributi	ons of	f oper	atin
companies to pro			
allocated expens	20G 27	nd int	eres
shares of Doct	~~~ ~~	41-	-2
charges of Besto			
half of 1971	wen	: £1:	51,00

Chambers

Sees 18%

As there are few signs of any improvement in the construction equipment companies before tax, or indication at the first half, the group prefer tax, including the first half, the group profit, before tax, including the first half, the group profit compared with the first half, the group profit to the profit to the group profit t

The Board will shortly be giving details of a proposal to restructure the group by changing the name of the parent company to Bentima Industries, to give a better description of activities, and forming separate companies for the horological and engineering divisions.

# **Armstrong Equipment** extra $2\frac{1}{2}\%$

use exception of the construction equipment companies which suffered from the current sharp decline in investment expenditure in construction equipment.

Comment

All indications are that the Sparrow's shares have been an active market recently, rising 16 budgets in 1971, and in this event budgets in Unfortunately, the only reliable tinue for some time but perhaps is announced for the six months lower at 16 per cent. although seems to be that trouble always this a p/e of 10.5 seems a modest amounted to 152,790 compared charge which highlights the lower crops up somewhere within the rating especially since motorway with £10,376 for the comparable than-average depreciation rate. The foundry, was closed before it more than half of the order book. 1970, pre-tax profit was £37,462.

The foundry is interest the gain is somewhat to hower at 16 per cent. although some again there is a nil tax charge which highlights the lower crops up somewhere within the rating especially since motorway with £10,376 for the comparable than-average depreciation rate. Considering Sparrow was a big spender on new plant in 1970, with spender on new plant in 1970, with an increase of about 30 per cent., Completion on time.

#### **Bodycote** now sees £300,000

Pre-tax profit of Bodycote (Holdings) advanced from £63,162 to £111.574 in the half-year to July 17, 1971, and chairman Mr. N. F. Petiti now forecasts full year profit of at least £300,000 against the

Meanwhile activities in all divi-

tions continues at a high level. Half Year 1971 1970

The group—formerly G. and R. Bodycote (Holdings)—trades as manufacturers of knitted underwear and outerwear, blankets and textile merchanting and convert—

Statement Page 24

# Chas. Sharpe

SEED growers and merchants 7 per cent. Bonds September 18, 1974, fully paid.
Charles Sharpe and Co. is affectively holding its total distribution at 20 per cent. for the year ended May 31, 1971, with a final dividend of 4 per cent. and a bonus of 12 per cent.

West Claracean Water Epocal Food of 1500,000,000 St part cent. Bonds September 18, 1974, fully paid, stock 1873, fully paid, stock 1873, fully paid.

White Child and Benay—After allounent. Stock 1874, fully paid.

White Child and Benay—After allounent. Stock 1874, fully paid.

White Child and Benay—After allounent. Stock 1874, fully paid.

White Child and Benay—After allounent. Stock 1874, fully paid.

White Child and Benay—After allounent. Stock 1874, fully paid.

White Child and Benay—After allounent. Stock 1874, fully paid.

Stock 1874, fully paid.

# Current Date of sponding for payment payment div. year

	26		70		-
Allied English Potteries	4	Oct. 80	. 4	. <u> </u>	
int	15 <del>}</del>	QCL 30	14	221	-
Armstrong Equipment		Oct. 15			
Bestobell int. Bifurcated Engineer's int	+1.25n		1.25p		. 3
Blagden and Noakesint.	9.		· ĕ		. :
Borhat Tea	Ř	Nov. 15	Nii	6	. 1
Bryanston Financeint.	5.	Nov. 5	- 5	<b>_</b>	:
Chambers and Fargus		Nov. 6			
Charles Sharpe	(e)16	~	*16 .		. *
Crossley Bldg. Products	4-7				
int.	71	Oct. 29	+5.69		*1
Craig Tea	21	(h)	5	21	
Edinburgh & Dundee int.	. 5	Nov. 4	5	_	- 3
J.B. Holdingsint.	. 72	Dec. 6	5	(f)	
J. L. Kier	14	-	121	25	. ?
Lyle Shipping int.	8.	Nov. 12		. —	
P. and W. Maclennan int.	4	Nov. 8	31	´ <b>—</b>	
Miles Druceint.	+2}p	Oct. 21			٠.
Muar River Rubber	†2p	Nov. 11		2p	
Newton Chambersint.	9	·:	. 9	(j) <u>—</u>	
Plessey	†2 <u>4</u> p	Oct. 28		~5p	
Rosedimon Trust int.		Oct. 30	6		
RTZint	†2p	Dec. 6_	2p	· -	- 1
Scottish Metrop. Prop	· 81	Nov. 25	81	15	
G. W. Sparrowlnt.	121	-	12	221	
Stewart and Wight			<del></del>	· 22 ·	.2
Wire and Plasticsint.		Oct. 6	_	_	
H. Woodwardint.	{c}6	. —	5	-	(d):
* Tourisalout often alle	<u></u> _ £		. + Am	ount n	ar ch

DIVIDENDS ANNOUNCED

Figure of £1,252,984 is announced.

A final dividend raised from 14 per cent to 15½ per cent steps up the total from 20 per cent to 25½ per cent.

After two 20 per cent to 27, 1971, has exceeded the previous year's £1,041,115 and a pre-tax figure of £1,252,984 is announced.

A final dividend raised from (h) Payable when remittance received from Ceylon. (j) Maintained total forecast.

Group profit for the year is First half profit comprised higher at £472,654 compared with packaging division £490,000 £415,233, before tax of £168,152 (£514,000) and other divisions

# Lyle **Shipping** setback

IN LINE with their forecast of profits in excess of £1.1m., directors of civil engineers and building contractors, J. L. Kier and Copreports a group pre-tax profit of £1.252,000 for the year ended March 31, 1971.

For the previous year, there was a group profit, before tax, of £1.034,000.

A final dividend of 14 per cent. lifts the total from 22½ per cent. Iffs the total from 22½ per cent. The year's profit forecast was made at the half way stage when non pre-tax profits had advanced from pre-tax profits had ad

# **Group Investors rights**

The issue price will be fixed close to the net asset value per Ordinary share at the time of the Crosse to the net asset value per S65,000 shares of Common stock of Common stock have now been sold. The understance and as to the balance about three months later. The Ontions will be acceptance and Smith. The Options will be exercisable for eight years at a price equal to the subscription price for the Deferred shares. Extraordinary meeting on October 11, The issue will be underwritten.

#### KULIM GROUP

OFFICIAL QUOTATIONS Permission to deal in and quotation for a undermentioned securities has been Textured Jorsey-1.000,000 New Ordinary

Profit before tax ... Outside bolders ... Attributable ........

£138,000 (£107,000).

Profits of associated companies

—approximately £24,500 for six
months—have not been included

Other divisions produced "very satisfactory" results which were reflected in higher profits.

# **Bifurcated**

an increase of about 30 per cent, and allowing for what must have been an exceptionally mild January and February the results at the pre-tax level are not that impressive. Of course Sparrow every 6 Ordinary shares, coupled in full, while in excess ment, the massive new Gottwald crane, had only completed one contract and the benefits have yet to be seen. But with the shares years up to June, 1975, after on a fully diluted historic p/e of just under 12 (against a more typical p/e of 10 for plant hire companies) after only a small transfer to tax equalisation, the contract of the first of the pre-tax level are not that improportion of 1 Deferred for allotted in full, while in excess of this figure get 4 per cent. of the amount applied for but with Options to subscribe 1 new the amounts up to £500 are being to full the figure get 4 per cent. of the amount applied for but with Options to subscribe 1 new the amount applied for but with the shares years up to June, 1975, after of the pre-tax level are not that improportion of 1 Deferred or allotted in full, while in excess of this figure get 4 per cent. of the amount applied for but with Options to subscribe 1 new the amounts up to £500 are being to full the figure get 4 per cent. of the pre-tax level are not that improportion of 1 Deferred for allotted in full, while in excess of this figure get 4 per cent. of the amount applied for but with the shares years up to June, 1975, after of the pre-tax level are not that improportion of 1 Deferred for allotted in full, while in excess of this figure get 4 per cent. of this figure get 4 per cent. of the amount applied for but with the carry no dividend for any of the carry no dividend for any of the transfer to for plant hire of the pre-tax level are not fissue of the same and the benefits have yet to June, 1975, after the pre-tax level are not fissue of the same are not fissue of the same are not fissue of the same are not fissue of the fissue of the fissue of the same are not fissue of the fissue of the fissue of the fiss

The \$22m. 7.8 per cent. Sinking Fund debentures due 1996 in General Portland Cement and the

#### **NEW ZEALAND &** S. AFRICAN LOANS

Arrangements have now been 7) per cent. Bearer Notes due 1975-78 and Dfls.60m. New Zea-Pretiti now forecasts full year profit of at least £300,000 against the
£280,000 envisaged in his previous
statement.

Previous total was £236,183 with
a dividend of 10 per cent.

Meanwhile activities in all divi-

id (A/I fully paid).

# RTZ net down £3.5m. midway

INTERNATIONAL mining group investments and by other extraRio Tinte-Zine Corporation, is ordinary credits the directors maintaining its interim dividend report. These transactions will at 2p (per. 25p share) on pre-tax be dealt with through reserves profit down from £45.6m: to A material increase in ship fish in the six months to June ments of iron ore by Hamersley was largely offset by substantially large profit in the second half-year.

Last year's dividend total-was lower copper revenues following in pre-tax profit at £36.9m. But at lower copper revenues following pre-tax profit at £36.9m. But at lon against £682 per lon for the man Sir Val Duncan said profits in 1871 were "almost certain to be lower than those for 1970."

The decrease in operating profit in the steel sales of £17.1m. to £224.5m. Operating profits from the copper eperations profit was down from £42m. to a further deterioration in U.K. £25.8m. to £20.5m. and at the satributable level, it was £3.5m. In £20.5m.

Earnings per 25p ordinary some extent by increased Ramers in the lower profits is minimal operating profit.

Sales revenue 24.3.27.1m. The fall in net profit is minimal operating profit.

Sales revenue 24.3.27.1m. The fall in net profit is minimal threatment forome 10 L1 trading conditions.

The obvious uncertainted of the desired profits in mersily due to lower prices for metals, particularly copper, and mersily due to lower prices for metals, particularly copper, and mersily due to lower prices for metals, particularly copper, and mersily due to lower prices for metals, particularly copper, and mersily due to lower prices for metals, particularly copper, and mersily due to lower prices for metals, particularly copper, and mersily due to lower prices for metals, particularly copper, and mersily due to lower prices for metals, particularly copper, and mersily due to lower prices for metals, particularly copper, and mersily due to lower prices for mersily due to lower prices for mersily due to lower prices for mersily due to lower price

in the figures.

Mr. Walde states that the decline in business activity generally particularly affected the packaging division.

Sales revenue 234.3 2171 marify due to lower prices for metals, particularly copper, and Operating profit 351 6.9 a general recession in world a general recession in world trading conditions.

Investi receivable 22 2.7 The obvious uncertainties of interest payable 36. 33 the next few months, accentuated by action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by the U.S. Tax 20.5 2.8 last sey action taken by action taken b

of the six mother energy of the second ingly adjusted.

The effect of this change has been to increase the net profit for the first half of 1971 by £14m over the profit which would have been reported under the previous treatment. The increase for the comparable half-year in 1970 is £18m.

The transfer of the Avonmouth complex in 1972 to the group's Australian interests, and the plant closure already announced, will give rise to terminal losses for which provision will be made at December 31, 1971, but this will be broadly offset by profits arising from the sale of portfolio

# Scottish Metropolitan pays more: 20% scrip

properties under development. properties.

At an extra-ordinary meeting In all cases the cash for

10.00 158.000 1970-71 accounts.
77.537 44.338 The company announces 45.
10.00 1970-71 accounts. rurther office, shop and industry properties have been acquired of the total purchases. Group properties 25.259.283 23,125.621 £1,112.000, the sum of £993,000 represented by properties and in 1969-70 of £2,127 was not included. † Relating to net outgoings antibutable £119,000 by long leases the sum of the sum of £119,000 by long leases the sum of the sum of £119,000 by long leases the sum of £119,000 by long leases

At an extra-ordinary meeting In all cases the cash for a partial parties of the cash for a purchases have been or will further long-term finance from the settled out of group has Guardian Royal Exchange Group facilities; thereafter the inversers approved. This represents the first tranche of film of morting the first tranche of film of morting gage loan facilities of film agreed long-term arrangements with gage loan facilities of film agreed long-term arrangements with gage loan facilities of film agreed long-term arrangements with gare last November.

It was also announced that the directors had approved an agreed company a satisfactory yields ment under which The Union is stated.

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مكنامنالثعل

ISSUES

EQUITE

NED INTEREST

BIDS AND DEALS

# 'Tubes' offers £1.9m. for Newall

Tube investments yesterday put nounced 1195,000 to take into in a 11.9m. bid for the Ordinary account a doubtful debt owed to shares of Newall Machine Tool CBMO. To the extent that this The unflatural offer followed a is recovered an equivalent breakdown in talks between the amount will be paid to the former two which began on September shareholders of CBMO as further 10 at the initiation of TI. Not consideration.

Surprisingly, Newall lost no time in rejecting the terms as "wholly PARWAY MERGER inadequate."

# COUNTER BID

Paint and Wallpaper, and has In addition, the Guardian Royal be feasible but men attainment agreed together with members of Exchange with a 17 per cent, holding the feasible but men attainment agreed together with members of Exchange with a 17 per cent, holding the last the ing has indicated that, in principle, Mr. Hofmeyr says, the families to irrevocably accept the ing has indicated that, in principle, Mr. Hofmeyr says, the families to irrevocably accept the last ing has indicated that, in principle, Mr. Hofmeyr says, the families to irrevocably accept the last ing has indicated that, in principle, in the

cash alternative of 35p a share, compared with the Leyland offer look of Constable Last night Mr. Peter Grimshawe, the G-W chairman, hit out at the irrevocable acceptance of and there is no doubt that extitle Leyland bid by the Blaskeys pected gross profit margins are Board. "I will be topping the more realistic than they have been Leyland offer," he said. "and I in the past few years. This is shall be scrutinising it and will disclosed by Mr. H. E. Snow, the consult the Takeover Panel." Mr. chairman, in a letter to share holders, and it forms one of his receptance in this case is against for the company by Thomas the spirit of the takeover code. Roberts (Westminster).

Mr. Grimshawe added that he Mr. Snow feels the new terms and not yet decided what form cannot expect to succeed when

in ar. Grimsnawe added that he mr. Show less the lew terms are not yet decided what form cannot expect to succeed when less new offer would take. He Constable's profits are running at confirmed however that like the a higher rate than last year and rist offer it would be under he feels the p/e ratio, on the rewritten for eash, and that the basis of Constable's profit fore-inderwritten value would be in east of £170,000, pre-tax, is too received the success of the 40p offered by Ley low.

In a statement vesterday the price of 37 p.

evland deputy chairman, Mr. Mr. Snew points out that Coniryan Jones commented. The stable's offer of talks with Roberts ryan Johns Commented the State of Blaskey's retail outlets after the latter's original bid was with those of Leyland will make rejected was not taken up. He significant contribution to a again urges shareholders to reject in the lowering of Leyland's the new bid. nit cost of both distribution and

Lazard Brothers, who have en advising Leyland, will send ut the formal offer documents s soon as possible.

and Son and Crowden Containers and Tipping. All provide haulage and waste disposal services, together with the excavation and sale of ballast.

The initial purchase price for Holdings) for £305,000. Neale the companies was £200,000: was and operates a total of eight further purchase consideration not exceeding £60,000 becomes nghamshire, Lincolnshire and payable, if aggregated profits for erbyshire.

Consideration is to be satisfied £50,000.

The issue of a total of £10,245 Initial purchase price has been

will not rank for dividend companies aggregated £104,900.

equity are to accept. They include the trustees of the late Mr. Capacity and the steeply rising Otto Sputz, the former chairman costs of construction. The actual Otto Sputz, the former chairman of Parway who died in March,

and. In addition, it is argued that in addition to its cash element since Roberts does not intend to eyland will offer an alternative pay accepting holders a dividend on convertible loan stock on terms in respect of its year just ended, and conditions to be agreed with the profits of Constable would inlackey's financial advisors, crease its asset value to 38.6p a

onsideration is to be satisfied 150,000.

The issue of a total of 110,245 Luitial purchase price has been single of "A". Ordinary satisfied by the issue of 111,112 of GUS and 1260,484 cash. Ordinary 20p shares in Purle.

"A" Ordinary of GUS to be Net tangible assets of the four

Reverter Holdings has acquired the goodwill (including the UK-trademark "Polimul") and know-how of Dunlop's PVA and acrylic new of Duniop's PVA and acrylic per cent owned by Mowlem and emulsion business, for £300,000, which has net assets of approximate a second and the capital of the consideration is \$133,387 and \$135,000.

First Bloxham Marketing Ordinary shares of Revertex, stion for £125,500—the which closed in down at 95p f 53,463. Ordinary shares yesterday. To enable Dunion to The privately owned plant hire \$200 in cash. This is a receive cash, arrangements have company, Campbell-Gray has in from the previously an hear made by I Harangements have

Purle Brothers Holdings has Wagg to purchase or procure depot in the South of England, by acquired the capital of S. Ennor, purchasers for the Ordinary shares acquiring the business of Cheri-Ennor (Containers), F. Crowden of Revertex to which Dunlop has ton Plant of Folkestone. This is and Son and Crowden Containers become entitled.

part of the continued growth of

#### **BLUESTONE &**

JOHN MOWLEM

John Mowlem and Co., has when in consideration for the of waters Crisps, a leading issue of 23,884 Ordinary shares, potato crisp manufacturer in the W. W. Holdings is a development Midlands. company which was previously 50 per cent owned by Mowlem and ASSOCIATES DEALS

CAMPBELL-GRAY

The privately owned plant hire company, Campbell-Gray has 65,000 Norvic at 711p on behalf just opened its sixth plant line of associates of Drakes.

part of the continued growth of Campbell-Gray

Documents in respect of the Trust has acquired Eternal Investagreed bid by Tower Assets for ments—a private property comfurniture makers Bluestone and pany—for £227,137 satisfied by the
Elvin have now been sent out by issue of 119,546 ordinary shares.

Stater Walker. The offer closes on Net asset value of Eternal is
October 6 and the cash alternative
will not be extended.

#### MINING NEWS

# Sunshine and shadow for Zambian copper

Listing of the 3.5m. new Vaal. Reefs shares involved will date from next Monday as will the 6m. Southwall shares to be

oin. Southvaai shares to be allotted to Vaal Reefs and Wes-tern Holdings. Yesterday Vaal Reefs closed at 515p and Western Reefs at 255p.

MORE ABOUT THE

In the fuller details of the merger of New Broken Hill's lead. zinc and silver interests with those

CRA-NBH DEAL

present difficult market conditions for these metals will continue throughout 1971. New Broken Hill fell 15p to 430p yesterday. The stake in Bougainville (132p) alone represents a value of 396p per NBH share.

ESSO LOOKS FOR

A joint uranium exploration venture in the Victoria River area

of Australia's Northern Territory
has been entered into by Durack
Mines and Esso Mineral Enterprises Australia. It is stated that
the archaean rocks in the area

are of similar age and compos to those containing wranium Queensland Mines' Nabarlel

Noranda's Jim Jim finds. 'As operator, Esso proposes starting a detailed airborne radio

metric survey within the nex few weeks. The company claims that the venture with Duracl brings "advanced geological and

specialised scientific talents not previously available in Australia. Esso will earn a 60 per cent work

ing interest in the project when it has expended \$1.2m. (£0.56m.)

Thereafter Durack may elect t

convert its 40 per cent, stake into a 15 per cent, interest in net

profits from any mine that may be developed. The company will

continue to explore for base metals on its own account. It is

linked with Anglo American Cor-poration in a Durack Range

copper prospect and recently acquired a 45.6 per cent, stake in Planet Metals.

INCHCAPE GROUP

IN MINING MOVE

Reserves and Mining Invest-ments has now moved into the

Incheape group. It is directly con-trolled by Melinga Mining and Finance in which Macdonald Hamilton, the principal east Aus-

tralian company of the Inchcape group, has acquired an additional

30 per cent interest giving it a total 55 per cent of the equity. It is stated that the total con-sideration, which is not revealed

represents materially less than 5

URANIUM

BY LESLIE PARKER, MINING EDITOR

**BOARD MEETINGS** 

ON THE whole, Mr. Harry Oppenheimer and Mr. M. B. Hofmeyr, presidents respectively of Zambian Anglo American and Zambia Copper Investments, are able in their annual reviews to

troe whith began on September adarcholders of CEMO as furthers of the initiation of TL. Not consideration.

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24 at initiation of TL

FOR BLASKEYS

of Parway who dled in March, production targets of 0.5m. metric on some 0.5m. for Nchanga Consolidated, some 0.1m. tons more than now, some 0.1m. tons for Roan Consolidated, some 0.1m. tons more than now, and 2.24m. cash offer from Leyland per cent. holding.

Paint and Wallpaper, and lass In addition, the Guardian Royal agreed together with members of Evenage with a 17 years and by 1974 may well prove different

agreed together with members of Exchange with a 17 per cent, holding families to irrevocably accept the ing has indicated that in principle, offer in respect of 51 per cent, it favours the terms, while the of the equity.

Only a week ago the Blaskeys Parway Board, with a further 6 Only a week ago the Blaskeys per cent, intends accepting and second recommended a bid from will recommend other share the shares at 37p a share, with a cash alternative of 35p a share, compared with the Leyland offer The order book of Constable is able to point out that in the control. At least Mr. Hofmeyr and the imaginative development of Zambian manpower resources, good industrial relations and cost control. At least Mr. Hofmeyr the in the control and the contr good industrial relations and cost of Conzinc Riotinto of Australia, control. At least Mr. Hofmeyr first outlined here last Friday, is able to point out that in the some profit forecasts are given. past year Zambia's record has Firstly, it is reckoned that if the been as good as any of the major merger were not to take place the producing countries and "better group profits for the respective interests involved would be \$3.36m.

terests involved would be \$3.36m.

Zamanglo is continuing its for NBH against \$5.2m. in 1970 per cent of Inchcape's pet tangible assets. London's Metal spheres but must necessarily rely for CRA, making totals of \$7.73m. Traders holds 40 per cent of its income from ZCI for some against \$12.56m.

The expected group profit of per cent stake in Anglo the merger company Australian American's Australian exploration activities, Mr. Oppenheimer ever, be reduced to \$6.96m. by output in long tons concentrates (73 per points out that no economic de non-recurring adjustments of cells stated in the scale of the state.

tion activities, Mr. Oppenheimer points out that no economic deposits have been found so far but several of the current prospects June 30 last are put at \$61m. The issued capital will be 50,216,184 "A" class shares of 50 cents to four to any improvement in the copper to any improvement in the copper three shares for each NBH share price and there are also the wider to any improvement in the copper three shares for each NBH share bolders will pay off.

WAAL REEFS AND

Mining and Smelizag will, however, be reduced to \$6.96m. by output in long tons concentrates (73 per cent. grade: Tin 41 tons, columbite 3 tons. Eight mounts to date: Tin 378 tons. Columbite 30 tons. Eight mounts to date: Tin 378 tons. Columbite 30 tons. JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons. Columbite 30 tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons. Columbite 30 tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons. Columbite 30 tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons. Columbite 30 tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons. Columbite 30 tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons. Columbite 30 tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons). JANTAR—Group outputs for August (four weeks: Tin 30.38 long tons). JANTAR—Group outputs four death of the death of the four death of

will acquire Western Reefs has is the current producer's price. It been confirmed by the Supreme compares with the LME price of Court in South Africa. The opera-£125.50. It is considered that the

#### LSIT PURCHASE

WALKERS CRISPS Standard Brands, the U.K. sub acquired that part of the capital sidiary of Standard Brands Inc. of W. W. Holdings not already had acquired for cash the capital owned in consideration for the of Walkers Crisps, a leading

On Tuesday S. G. Warburg purchased on behalf of an associate

# 

# All-time record profits

The Chairman's report continues...

Although these results are substantially ahead of our previous achievements, they should not be regarded as exceptional. Over the past few years your company has continued to expand in size and increase its turnover. Your company is now poised to make further substantial progress from a very secure and highly organised base.

Retail Division. Our PRINZ photographic range continues to provide the major portion of our sales and remains unequalled in both quality and value.

In the growing audio and hi-fi section we are expanding our very successful PRINZ-SOUND range of products. We are and intend to remain a very strong force in this field in the future. At the same time we are always experimenting with other merchandise in compatible fields to extend our range and to maximise the use of the selling areas of our stores. The recent reductions in Purchase Tax and abolition of consumer credit restrictions have

proved a valuable stimulus to our trade. By April 1972 a further 11 stores will have been opened...20 new stores are budgeted

Processing Division. The excellent results are due to the continuing successful exploitation. of the premium promotion markets, a field in which we are now the market leader.

We plan to effect a major extension within the next two or three years, and provide

ourselves with the necessary capacity to handle further substantial volume increases. European Sales Division. Shareholders will already have received a detailed circular issued at the time of our acquisition of Merkurex AB in May 1971. In view of the date of the completion of the acquisition no profits have been included in these Group accounts, but the assets have been consolidated in the Group Balance Sheet. Merkurex operating from Sweden, and Chinon Sales SA operating from Switzerland, will enable the Group to obtain the benefits of selling the PRINZ, PRINZSOUND and CHINON ranges to the leading European

multiple and mail order houses. Financial Re-Organisation. At the recent Extraordinary General Meeting we took the opportunity to bring the share capital of the company more into line with its assets. A one for

one scrip issue was made on 2nd June 1971. The Group is well able to finance both its own major internal growth programme and still remain in an advantageous position for new acquisitions.

Future Developments. We have already acquired a stake in the future of the Common Market. The leisure field in which we operate is one of the high growth areas of the future and we are confident that in the next few years we will improve still further our present marketshare. It is our firm intention to expand your company into allied leisure fields as opportunties

Current Trading. Group profits in the first four months of the current year are well ahead of last year and we look forward to another year of substantially increased profits.

SALES	1971 £'000	1970 £'000
Retail Sales Division Film Processing Division <b>Total Group Sales</b>	10,846 1,266 12,112	8,932 <u>733</u> . 9,665
Group Profits before tax	828	, 226
Group Profits after tax	489	168
Ordinary Dividend per 10p share (after Scrip Issue)	15% 1.5p	10% 1.0p
<del></del>	<del></del>	

Copies of the Annual Report may be obtained from the Company Secretary:

#### Dixons Photographic Limited

Dixon House, 18-24 High Street, Edgware, HA8 7EG

This year, and in the two previous years, fuel distribution contributed significantly increased profits. And although fuel

distribution will continue to be a very important part of our business in the foreseeable future, we are taking every opportunity to work from this base and enlarge the scope of our business.

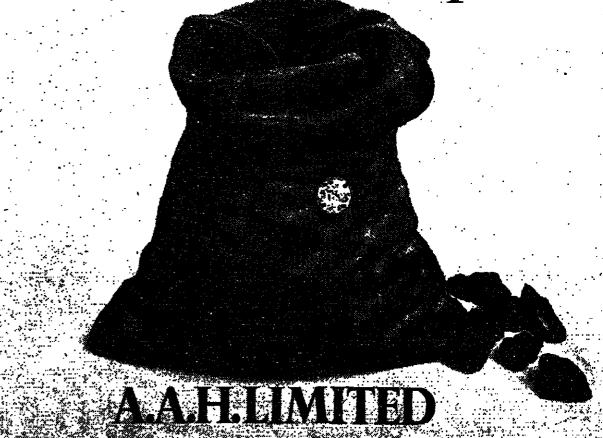
We shall be assisted in this by the retained profits we have been able to build up and by the sale of a quoted French investment in July this year which realised £305,000.

The AAH group net profits after tax were £1,273,988 in the year ended 31 March, 1971. An increase of more than 50% on last year's figure, which was itself a record for the group. If you'd like to know how we

have achieved this and learn more about our future plans, write in for a copy of the Annual Report to:

The Secretary, AAH Limited, 21-24 Bury Street, St. James's London, SW1.

We have a solid base for expansion



					EQUITIES		•			Isaue Price	Amount Pald Up	Latest Repuise Date		71  ——	Stock	Olosing Price B	+_~
No.	_   = = 14	Latest Bonomo. Dato	_ 191 High	n Low	Stock	Cleaning Price	D4. *	Nines Covered Uross	Pik Pik	£100 £9712 £100	F.P. F.P. P.P.	50/11 4/2	10414 1041 ₂ 991 ₂ 121 ₂	981 ₂	I.C.I. Int. Fig. 83 ST. DM. Bds. 78-88	104 10414 9812 1212	
51.41021068147	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	3/6 	82 51 220 59 80 131 76 76 76 104 6912 36 55 93 18	160 160 28 112 66 102 50 1214 38 80 161;	Alied Polymer Cap. 2 Counties W'rr'ts Carron Co. (Hidgs) Forminate 10p. Grand Met. Warranta Estucatoght's releve 10p. Lawdon (10p) Musklow (A. 2.1.) Did. Slater W. Iny. T. st., Did. Slater W. Iny. T. st., Did. Trialg's Hee H' W'rr'ts United 10p. Wright-Serivez (124p).  NTEREST	42 160 59 93 130 75 102 69 341 ₂ 531 ₂ 80 171 ₄	-12 -1 53: +1 55: +1 65: +1 65	0. 2.5 7.6 1.4 0 1.6 5 1.8 4 0 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5.6 13.9 5.1 14.0 5.4 11.3 5.1 19.7 5.7 12.0 	2100 £100 £100 £100 £100 £100 £100 £100	P. 1180 2500 2500 2500 2500 2500 2500 2500 25	17;12 15;12 115;12 5;10 5;10 16;9 - 51;1 8;10 14;10 6;8 15;9	106 1112 8012 813 114 12412 110 4212 6612 108 1118 1611 10834 11212	102 7012 3012 3014 108 11419 1001 47 47 47 10112 10112 10112 10112 10112	Kulim 1948 Conv. Uns. Lo. Stk. 82:97  Lon. & Mid. 84% Conv. Uns. 1983-91.  Lon. & Mid. 84% Conv. Uns. 1983-91.  Lon. & Mid. 84% Conv. Uns. 1983-91.  Nottingham 88 Red. Stk. "19-80.  Plantation 113 Conv. Sub. 91-95  Plantation 113 Conv. Sub. 91-96  Rothschild Inv. 442 Deb. Stk  Do. 62 Com. Pref.  Do. 63 Com. Pref.  Do. 63 Com. Pref.  Sheephridge 1043 Deb. 22-7  Sheephridge 1043 Deb. Vis. 1976.  Slater W. Inv. 842 Part. Conv. 1981.  Inrogmutou Int. 443 Conv. 1982.  Inrogmutou Int. 443 Conv. 1982.  Pratiglyn Hes. 1043 Uns. Lo. 2001-6.  Unico Commercial 643 Conv. 1988  Wretham & R.D. 103 Red. Pref. 1977.  Verk Water 103 Red. Pref. 1976.	106 702 8012 3012 3134 113 112412 110 42 4812 5812 57 64pm 10814 118 151 10534 10912 10912	+1+1+1+212
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# INTERNATIONAL COMPANY NEWS +

# ICI DM Eurobond loan priced at par

BY CHRISTOPHER LORENZ

loan to have been issued at par in recent months was the City of Yokohama, in mid-August. Since then, Quebec Hydro Electric and the City of Johannesburg have

THE price for ICI's DM100m, that the market situation will be therefore, possible that Firestone's loan has been officially set at par, reflected more in the price than DM100m. loan will be priced at the Dresdner Bank, which is the coupon—at least until the above par at the signing on managing the issue, said to-day. next meeting of the Central Com-September 22. Commerzbank is It is expected to be heavily mittee on October 4. September 22. Commerzbank is over-subscribed. The only other Barring changes in the market consortium includes S. G. Warburg eight per cent. D-Mark foreign or the German discount rate, it is, and Manufacturers Hanover.

FRANKFURT. Sept. 15.

# Swiss capital market been priced below par. This is the second time ICI has been to the capital market recently: a few weeks ago it raised £15m. by way of a Sterling/

raised £15m. by way of a Sterling/
D-mark bond issue.

The reason for the good ICI
The reason for the good ICI
The reason for the good ICI
The policy of the name of the borrower, and also in the fact that demand for foreign DM issues has held up better than many people expected after the Nixon package was announced.

It is understood that in some cases at least 50 per cent. of recent foreign DM issues have been taken up within West Germany, whereas only a few weeks ago many bankers were still reporting that only 20-30 per cent. was going inland.

Because of this buoyancy, there

Tin Sources here said they believe a gradual decline is expected rate decline, the sources on the note that market interest is tend ing to switch away from shares in note that market interest is tend ing to switch away from shares and should be the starting point of discussion on reform. But no system could be devised which rather than dollar bonds, even if the loan denominated in the U.S. and one that the Sw.Frs.50m.

They said this reflects current the dollar. The sources anticipate the currency offers a higher coupon.

The sources believe the 5½ per sources noted a feeling in the cent. in the foreseeable future.

The sources anticipate the currency offers, if not complete security, which were far out of line interest is tend in the tax market interest is the content in once that market interest is the content was going inland.

Explaining their reasons for the expected rate decline, the sources on the ance that market interest is that market interest is the content was going of the necessity for closer co-operation.

The sources and hold be the starting point on the swiss investors now prefer Swiss-swiss in th

Because of this buoyancy, there is some talk of a reduction in being offered by the European But in the absence of a change in Investment Bank will be well the interest rate on domestic received and is likely to close issues, bankers consider it likely heavily oversubscribed.

The sources anticipate the curveling offers, if not complete security, then at least as much as it is reasonable to hope for at the present time.

Reuter

# Chemical Bank calls for more monetary equality

BY DONALD MACLEAN

THE increasing economic in-creating inflation, but he hoped fluence of Europe and Japan that the recently imposed import should be recognised in inter-surcharge could be abolished at national monetary reform, accord- an early date.

The current monetary situation did not represent a "defeat or victory for anybody." Rather, it was a symptom of the changing relationship between countries over the past 20 years, and an urgent sign of the necessity for closer co-operation.

ing to Mr. William S. Renchard, chairman of the Chemical Bank, at 85, Avenue Marceau, replaces a which claims to be the sixth representative office, and will be in the charge of Mr. Theodore Frothingham III, a vice president.

#### PLASTIC COATINGS BELGIAN **OPERATION**

By Our International Company

# Dutch oil group reaches agreement with Hamburg

BY OUR OWN CORRESPONDENT

PAKTANK, the liquid storage and nections, this will cost DM16m. In Germany, Paktank is already the pipeline member of the Dutch the initial stages, the group will largest independent liquid storage the pipeline member of the Dutch the initial stages, the group will argest independent liquid storage that the initial stages, the group will company in the world. The company in the world inner in principle with the Government of Hamburg to construct the Hamburg over its difficult finantial stages. The company in the world inner its second largest base that the construct an oil tank farm with a capacity with a total of more than 4m. Scandinavia and after completion of 700,000 cubic metres in the cubic metres of tank capacity in of the Fibe Canal Eastern Speaking at the opening of a Apart from the Paris branch, and in Paris, Mr. Renchard said that there should be greater recognition of equality in monetary relations between major nations.

Frothingham III, a vice president, ment in principle with the Government of Hamburg to construct cial situation.

Apart from the Paris branch, and ermment of Hamburg to construct cial situation.

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Apart from the Paris branch, and ermment of Hamburg to construct cial situation.

Apart from the Paris The agreement is subject to confirmation by the Hamburg Senate on October 26 and subsequently by the Council. It is hoped to start construction work.

arly next year.

The proposed tank farm will be a joint venture by Paktank's Hamburg subsidiary, Pakhoed Transport-und Lagerhaus and Vereiport-und Lagernaus and verga-nigte Tankiager Gesellschaft, a Preussag subsidiary. Not count-ing infrastructural investments, it will cost about DM85m. (£10m.) to build. Present plans aiready envirage a later extension during

Unions which were far out of line Europe.

The company, which will initially He welcomed the temporary employ about 20 people, is a submeasures adopted by President sidiary of Plastic Coatings Limited. Nixon which would "directly which has six factories throughout affect those internal factors" the U.K.

The impending arrival of and Canadian securities to Euro-result, being one of the most of the mo

THE HAGUE, Sept. 15.

NEW YORK, Sept 15

# Salomon confirms it will open London office

"functioned well for 25 years, and should be the starting point for discussion on reform. But no system could be devised which would function smoothly without the exercise of monetary and fiscal discipline in the internal policies of its major participants.

Efforts to control inflation in the U.S. had not been successful, Mr. Renchard said, because of the failure of consumers to respond to massive monetary stitualus, and because of the demands of Labour Unions which were far out of line with incrases in productivity.

He welcomed the temporary about 20 years, and should be instantian point of discussion on reform. By Cur International Company hased in the U.S. had not been successful, Mr. Romethard said, because of the group's Pastic Coating materials because of the demands of Labour Unions which were far out of line with incrases in productivity.

The company, which will be temporary about 20 years in the first of the starting point in the starting point in the substiliating point in the starting point in the starting point in the substiliating point in the substiliating point in discussion on reform. But no system could be devised which who is build and the present plans already that it will cost about DMS5m (£10m). The London office will be very international departion of the first's international departion of the firs

#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATION

	P.	MID-DAI INDIG		
Bld	Offer		Bid	Oil
				9-
1001	1013			103
931	943	Ontario Hydro 81pc 1986		94
921	931	Philips 64pc 1976	95	98
941	954	Quebec Hydro 84pc 1988	93	94
921	931	Transocean Gulf Spc 1986	923	93
1011	1023	Notes		
100	101	Cabot 82pc 1975	992	100
101	102	Ericsson 82pc 1975	100	101
954		Esso 740c 1978	95	96
	1022	Esso Sinc 1975	1001	101
931	943	Gatx Oswego Sipc 1977	952	98
933		Hawker 9pc 1975	883	180
102	103	Nippon Petr. 73pc 1973	973	91
991	1001	Oslo 9pc 1975	103	100
814	824	Transocean Gulf Sipe 1973	1004	101
91	92			25.
99	100	Convertibles	_	
993	1003	American Can 42pc 1888	763	77
	99	American Brands 5ipe 1988	120	121
			951	91
95	97	Beatrice Tipc 1990	117	113
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N:	S		
ſeτ	•	Bid	Offic
42	Borden 6/pc 1991	1012	105
2	Chrysler 5pc 1988	71	72
M3	Continental Tel. 55pc 1888	96	97
18	Eastman Kodak 43pc 1988	98}	99
4	Equity Funding 54pc 1989	39	90
11	Firestone 5pc 1988	89ž	190
	Ford 6pc 1986	1084	109
Νŧ	Fuji Photo Film 62pc 1985	145	_
11	Honeywell 5pc 1983	113	114
16	Kinney 61pc 1990	1113	112
114	Komatsu 6lpc 1984	91	92
82	Michelin Soc 1985	102	193
10-Z	Murphy 5oc 1989	. 84	S5
Вè	Owens Illinois Epc 1977	1001	101
٦.	Fepsico 44pc 1981	130	133
H	Rand Selection 64pc 1986	975	98
	Revion 41pc 1983	106	107
•	RCA 5pc 1988	90	. 91
7	Texaco 41pc 1988	87±	58
1	20th Century Fox 5pc 1987	53	54
7	Union Carbide 44pc 1932	95	96
3	Source: Kidder, Peabody	Secu	rities.
	-		

#### IN BRIEF

at 8 per cent, on Preference and 6 per cent, on Ordinary shares.

Cash Register, of Dayton, Ohio, tion at its Elmira, New York will float Sw.Frs.50m. 61 per cent., plant. Spokesman said extent of 15-year loan, at par on Swiss capicutbacks at plants in Italy and tall market, between September Brazil will be determined by

at 8 per cent. on Preference and 6 per cent. on Ordinary shares.

• HONG KONG STOCK EXCHANGE said shares of Dutch investment funds, Robeco and Rollinco will be listed on Exchange in form of Registered Depository of Rand Said excessions and general sales manager of Fluor Utah Limited, is in charge of Fluor Utah Limite

chemicals and metals concern, 22 and 18.

reports pre-tax profits of about Krone63m for year ending June 1,000 bottling plants in 125 counding 1969-70. Dividend is unchanged at 8 per cent, on Preference and 1 per cent, on Ordinary three plants are plants in Italy and be determined by MATKONAL, of Singapore, said three plants are operated by Richard C. Tarling was appointed Remington Rand Corporation, division of Sperry Rand.

FILIOR TRANS. appointment is interim arrange ment to fill vacancy arising from MOTOR AND GENERAL need to death of former chairman, UNDERWRITERS INVESTMENT Dato Dr. Aw Cheng Chye. Tar- HOLDINGS, of Singapore, and

"rights" issue of 3m; new Ordi-nary shares in proportion of one is to utilise fonds so raised to re pay outstanding loan stock

ling is director of Slater Walker nounced agreement to buy a Securities and of Australian In-share capital of Scott and Russia INOTIN AMERICA

David E. Kincaid, vice president and general sales manager of dustrial and Mining Corporation.

Securities and of Australian In share capital of Scott and English and general sales manager of dustrial and Mining Corporation.

Securities and of Australian In share capital of Scott and English and general sales manager of dustrial and Mining Corporation.

Sperry Rand said excess fluor Utah Limited, is in charge

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#### **COMPANY NEWS**

# GEC chief on employment policies

BY ARTHUR SMITH

Challenged about the level redundancies by one member of the militant shareholders' action group, Lord Nelson said the posigroup, for the best said the posi-tion could be "greatly exag-gerated" Natural wastage accounted for very nearly half of the 10,000 to 11,000 reduction in a labour force of 200,000, he

argued. Earlier, the chairman had told Earlier, the chairman had told Mr. Walter Salomon, chairman another shareholder that labour of Westminster Trust Holdings, relations were "terribly im-came in for some close questionwithout some rationalisation of While the ginger group had First half turnover in the plant and reduction in employ little success in eliciting new incurrent year of Braham Patterson ment.

That was of no comfort to the amend to have a sum of the comfort to the success of the

director. a sharp call to "shut up."

Lord Nelson went on to refuse Mr. Wesley's request to undertake to make more information available to shareholders about the company's activities. He thought most shareholders felt they were given adequate information.

After the meeting, Lord Nelson told the Financial Times that GEC's performance in the first four months of the current year four months of the current year had "not been unsatisfactory under the present economic circumstances."

He thought it too early to say what effect the Chancellor of the Exchequer's measures would have, given international currency uncertainties.

J.B. Holdings

to pay more

An interim dividend raised from 5 to 7½ per cent. is declared by J. B. Holdings in respect of maintain the final at 12½ per cent. From a turnover of £5.03m., the shought is too early to say what effect the Chancellor of the Exchequer's measures would have, given international currency uncertainties.

#### WIRE & PLASTIC

First half profit of Wire and Plastic Products amounted to

#### Westminster Trust meeting

relations were "terribly im-came in for some close question-portant." The group was endeaving at yesterday's annual meeting ouring to maintain the closest and subsequent extra-ordinary possible relations with work- meeting in London. For nearly people. A number of methods of two hours he was quizzed, as exmaintaining communications be- pected, by leaders of a ginger tween management and em- group of shareholders on West-When the economy was stagnant and costs rising the group tors) and the current agreed bid had to take steps to raise efficiency for Westminster by Land Securiand that could not be achieved to the course of the could not be achieved to the course of the

with another employer in the merger consultants LC Securities, disappointed in a future in a whole should be satisfactory.

Two points the ginger group provement in profits is not forth they add. The company's activities of the current year," he ties include commercial vehicle, future should Britain go into the too much for Stewart in relation said.

Common Market, Lord Nelson to the latter's asset value and in Mr. Ogden pointed out, how and service. Questioned about the group's made were that Westminster pald future should Britain go into the Common Market, Lord Nelson men to the latter's asset value and in the home market as tariffa came down, but GEC was in turn well placed to meet the comportition in the home market as tariffa came down, but GEC was in turn well placed to meet the opportunities that a wider market would bring. The company was already actively exploring ways in which advandage could be taken of the situation.

Commenting on the level of dividends, Lord Nelson said profits were needed within the group at a time of inflation to renew assets and raise efficiency.

On overseas investment, Lord Nelson are first that point, Lord Nelson was continued by the consequent of the structured by Mr. Paul Wesley, one of five banner-waving intertuped by Mr. Paul Wesley, one of five banner-waving director, a sharp call to "shut up."

Lord Nelson went on to refuse to trade was were were that Westminster pald to the list of the structure of the structure of the shareholders and the consequent of the structure of the banner-waving director, a sharp call to "shut up."

Lord Nelson went on to refuse to trade was was to understake the was as machined maintained that the toric of the consequent of the structure of the shareholders and the consequent of the structure of the banner-waving director, a sharp call to "shut up."

Lord Nelson went on to refuse to reach the consequent of the consequent o

# Allied English

Plastic Products amounted to On an increased turnover of acquired a stake in the future of £70,000, subject to tax of £28,000. £4,924,000, against £4,754,000, first—the Common Market.

No direct comparison can be half pre-tax profit of Allled Engmade with the first six months of lish Potteries decreased from further improvement in the 1970 as last year the accounts of £14,000 to £189,000. The figure company's present share of the the subsidiaries were made up to for the year 1970 was £797,000.

Reduced trading activity in the into allied leisure fields as opporwere prepared as at June 30, 1970, earthenware and specialised contacting activities arise.

4 per cent.—although it may be difficult to maintain the total at 11 per cent. for 1971 unless cir-

## The company is a member of the S. Pearson and Son group. Expansion at

Braham **Patterson** 

ment.

That was of no comfort to the agreed to have a private meeting engineering group, was ahead of this trend continued into the single formation, Mr. Salomon finally and the was of no comfort to the individual affected. Lord Nelson with its leaders to discuss further the same period last year. Mr. second half, the directors state. Said, but every effort was made their points in question. Heading to find the worker employment the ginger group were Mr. Lionel disclosed at yesterday's annual elsewhere within the group or Casper and Mr. B. Simmons, of meeting. The directors would be it is considered that the year as morther employer in the merger consultants LC Securities. "disappointed if a further im- a whole "should be satisfactory."

The same period last year. Mr. second half, the directors state. R. A. Ogden, the chairman, to disclosed at yesterday's annual meeting. The directors would be it is considered that the year as morther employer in the merger consultants LC Securities. "disappointed if a further im- a whole "should be satisfactory."

The same period last year. Mr. second half, the directors state. R. A. Ogden, the chairman, to disclosed at yesterday's annual meeting. The directors would be it is considered that the year as morther employer in the single resource. The directors would be it is considered that the year as the single resource where the single resource was a second half, the directors state. The directors would be it is considered that the year as the single resource was a second half, the directors state. The directors would be it is considered that the year as the single resource was a second half, the directors was a second half, the directors state. The same period last year. Mr. second half, the directors state. The same period last year. Mr. second half, the directors was a second hal

An unchanged interim dividend

An unchanged interim dividend of 5 per cent, is declared. Previous total was 13 per cent, gaid on a pre-tax profit of £579,292.

Share of profit of associated companies is £58,800 (nil). Tax takes £122,000 (£1,4,400) and minorities £3,000 (£8,000) leaving £180,000 against £153,300.

#### **Dixons Photo** expansion Group profits of Dixons Photo-

graphic are well up in the first four months of the current year Alied English
four months of the current year of the major Lines Brothers and a substantial increase for the year is looked for, says chairman.
Mr. C. Kaims.

On an increased turnover of acquired a stake in the future of the major Lines Brothers subsidiaries, are to be held on September 29 to approve the appointment of a liquidator and committee of inspection in the voluntary liquidation of the com-

Mr. Kalms emphasises that the tions of the group. Demand for the accounts. results should not be regarded as furniture and carpets in the first. It is apparent that a number exceptional. Over the past few quarter has been strong and the of these properties have consider-years the company has continued. to expand in size and turnover, and is now poised to make further substantial progress.

## H. Woodward lifts interim

to 6%

On a turnover of £2,154,038 for the six months to March 31, 1971, against £3,529,607 for 9 months to September 30, 1970, group pre-tax profit of H. Woodward and Son to £167,576, against

Trading became difficult to-wards end of first half-year and

Edinburgh and Dundee Investment Company for the year to January 31, 1972.

January 31, 1972.

Gross investment income for the half year to July 31, 1971, is 51,180,266.

Edinburgh and Dundee Investment to July 31, 1971, is 51,180,266.

Net assets at July 31, 1971, were 271,841,395 (£56,219,344). Asset value per 25p Ordinary share 151 pt (116 pt) after prior charges at par and the increased full dollar premium. The Board states that although gross income for half year is slightly down, it is estimated that earnings per stock unit for full year will be about the same as last year.

#### MECCANO TRI-ANG

Meetings of shareholders and creditors of Meccano Tri-ang, one

J. & J. DYSON The annual meeting of J. and J on October 29 at noon.

#### **Beautility** sees another record year

Government relaxations should able development potential. With further stimulate demand. There a view both of taking the group's are also signs of improved conditions in the building industry, step further and maximising the

As reported on July 16, group trol, the Roard has decided to Holdings are being asked trol, the Roard has decided to Holdings are being asked trol, the Roard has decided to Holdings are being asked trol, the Roard has decided to Holdings are being asked trol, the Roard has decided to Holdings are being asked trol, the Roard has decided to Holdings are being asked trol, the Roard has decided to Holdings are being asked trol, the Roard has decided to Holdings are being asked to 15 Free tropped up from 21 proceed with a comprehensive process in Darrowing to 15 process that the Roard has decided to Holdings are being asked to 15 Free tropped up from 21 process with the construction can be a proceed with a comprehensive process in Darrowing to 15 process that the Roard has decided to Holdings are being asked to 15 process in Darrowing to 15 process that the Roard has decided to Holdings are being asked to 15 process in Darrowing to 15 process that the Roard has decided to Holdings are being asked to 15 process that the Roard has decided to Holdings are being asked to 15 process that the Roard has decided to Holdings are being asked to 15 process that the Roard has decided to Holdings are being asked to 15 process. This will the rate of dividend on the 9 process that the Roard has decided to Holdings are being asked to 15 process. This will the rate of dividend on the 9 process that the Roard has decided to Holdings are being asked to 15 process the Roard has decided to Holdings are being asked to 15 process the Roard has decided to Holdings are being asked to 15 process the Roard has decided to Holdings are being asked to 15 process the Roard has decided to Holdings are being asked to 15 process the Roard has decided to Holdings are being asked to 15 process the Roard has decided to 15 process the Roard

ASSURANCES about the General Electric Company's employment policies were given by Lord Nelson, the chairman, at yesterday's annual meeting in London.

As last year, a small group of young shareholders interrupted Lord Nelson as he answered questions.

Lord Nelson as he answered questions.

Challenged about the General Adjusted pre-tax profits for 1970, tainer sections of the business, As reported on August 19 another record year in 1971-72 5 per cent.

As reported on August 19 says the chairman, Mr. S. Young. It is not commence with the construction of a block of offices in the Brent commence with the construction of a block of offices in the Brent commence with the construction of a block of files on the Brent commence with the construction of a block of offices in the Brent commence with the construction of a block of files on the Brent commence with the construction of a block of files on the Brent commence with the construction of a block of files in the Brent commence with the construction of a block of files of a block of files on the Brent commence with the construction of a block of files in the Brent commence with the construction of a block of files in the Brent commence with the construction of a block of files on the Brent commence with the construction of a block of files on the Brent commence with the construction of a block of files on the Brent commence with the construction of a block of files on the Chairman, Mr. S. Young.

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Manufacture has now been commence with the construction of a block of files on the Chairman when says the chairman, Mr. S. Young.

Manufacture has now been commence with the construction of a block of files on the Chairman when says the chairman, Mr. S. Young.

Manufacture has now been commence in the Brent commence in the Brent commence in the Brent commence on the Chairman when says the chairman when says t year has com- rentals received from properties group products. The group has This will involve the utilisation by in most second 580 167 (558 574) included in languageshipped trading bearing by

**ALEXANDERS** HOLDINGS

Shareholders in Alexande Holdings are being asked

# **Land Securities**

# Profit and dividend forecasts exceeded; continued growth ahead

RECORD RESULTS

The Land Securities Group results for the year ended 31st March 1971 were again a record with net income up from \$4.7m to \$6.8m — some \$1.2m ahead of the forecast made in October 1970. Total dividend for the year has been increased from 74% to 84%.

A further rise in the net asset value per ordinary share from 154p to 191p (allowing for the exercise of outstanding conversion rights) reflects the substantial increase in the market value of the Group's properties as established by Messrs. Knight Frank & Rutley. Group's properties as established by Messis. Allight Flank of Rolling.

Construction work on West End and City of London developments is going ahead satisfactorily and letting negotiations on a major City office block are well advanced. In suburban London, the provinces, Wales and Scotland there has been continued progress at all stages of redevelopment planning, construction and letting.

**FUTURE PROSPECTS** 

In the absence of unforeseen circumstances and assuming Corporation Taxremains at 40%, it is expected that the results for the current year will allow for a small increase in dividend. As stated last year, over the longer term the Directors are confident of a progressive and, in due course, substantial increase in the amounts available for distribution, and a continued rise in additional rental income accruing from properties completed and let at 31st March 1971—excluding all properties held for, or in course of, redevelopment—is confirmed in an analysis prepared by Messis. Knight Frank & Rutley in conjunction with their valuation of properties.

If you would like a copy of the Report and Accounts for the year to 31st March, 1971, please write to the Secretary, THE LAND SECURITIES INVESTMENT TRUST LIMITED Devonshire House, Piccadilly, London WIX 6BT.

the continent.

the continent.

ing powers, but details of this in quarter has been strong and the of these properties have consider- S.W. October 8 at 12.36 p.m. nounced in due course. EN FUND PRO

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# COMPANY NEWS

# Ham Plessey fourth quarter downturn: repeats 5p

it before int. & tax

TOURTH QUARTER profits of the effect in figures for the first mine he explains. In addition to losses in the property of the property of the profits allows manths.

Green allows from the new acquisition profits from the one acquisition profits from the first all U.S. business from the first mine the explaints. In addition to losses in from the new acquisition profits from the new acquisition at from the new acquisition at the profit had the new production in the target and the profits from the new product and the right and the profits and the profit and the profits and t in the U.K. am.
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world markets notably the U.S. 1570-11 1958-78 and Europe.

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**Crossley Building well ahead** 

ths to June 30, 1970. precise forecast of profit for the Rupert Speir, chairman, year, but the demand for the sees that in comparing the company's products continues to

NOTICE TO THE UNIT HOLDERS

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at £1,115 per Unit.
wishing to subscribe for Units this month can complete

FITS SUBSTANTIALLY ahead present results with those for the run at a very high level, and

In Europe the group continues man believes the second half can be profit in the distribution of Britain's like and industrial improvement. Here harable the fully consolidated by the full con

**Quinton Hazell** 

ement olans for a train

iacturing site, probably Holland

initiated because he was convinced the U.K. would join the Common

#### **APPOINTMENTS**

# UDT (Commercial) chief executive change



Mr. T. C. Standeven

months later and was to join Culter Guard Bridge Holdings as its managing director earlier this year, but did not take up the post. He joined the Board of UDT (Commercial) in June. See Men and Matters Page 18

Mr. Melvill Stafford-Neck, distribution manager of Armstrong Co. has been appointed chief execu-tive of its subsidiary INARCO,

Dr. Maurice Kendall, formerly chairman of Scientific Control Systems, has been appointed chair-man of SCIENTIFIC CONTROL SYSTEMS (HOLDINGS) in succession to Sir Maurice Banks. Both companies are subsidiaries of the British Petroleum Company. Mr. James Brennan, formerly managing director, takes over as chairman of SCS and Mr. Brian Elson and Mr. John Ockenden become joint managing directors.

Mr. Elsen will continue to be responsible for the company's computer bureau services and Mr Ockenden for the professional department

FITS SUBSTANTIALLY shead present results with those for the run at a very high level, and he record £289,129 for 1970 corresponding period in 1970, it results so far are well shead of must be remembered that in the those for last year.

HOLDING lucks for the current year. letter period the building industrial view of a sharp expansion try was still experiencing a trade to 5218,531 the recession. The second half of recession is requivalent of 5.69 per cent buoyant conditions which have requivalent of 5.69 per cent buoyant conditions which have requivalent of 13.58 per cent continued into 1971, and the farthstable continued into 1971, and the farthstable results for the second half of this results for the second half of this a forecast of £180,080, and those of the second half of 1970."

£62,970 achieved for the six it is not possible to make a precise forecast of profit for the Rupert Speir, chairman, year, but the demand for the Mr. R. A. Fleming has been appointed acting controller (home) at the CENTRAL OFFICE OF INFORMATION. He succeeds Mr. Donald Bickerton who is to become director general of the COI on October 1 on the retirement of Sir Fife Clark.

Dr. Kendall will remain

director of SCS.

Mr. Michael O'Connell Stranders, QC, has been appointed a National Insurance Commissioner

Quinton Hazell Mr. P. C. Colectough, chairman of Rotary Hoes, has been appointed a director of the south-based vehicle replacement parts maker and distributor, has started WESTMINSTER BANK.

parts stores across Europe. It already has warehouses in Holland and Belgium, and is currently negotiating for a manu-Mr. Robert S. Engelman Jr., will become London manager of the AMERICAN NATIONAL BANK currently negotiating for a manu-facturing site, probably in Holland.

AND TRUST COMPANY OF CHICAGO on September 20, and Mr. J. H. Mortlock, the present manager, will retire on September

man, told yesterday's annual 30. meeting that those steps had been Orridge and Co. and Ernest J. George and Co. are merging on October 1, as GEORGE ORRIDGE AND CO.

The joint managing directors will be Mr. S. V. Brown and Mr.

J. E. Rushton. Mr. A. L. Strachan has been

elected chairman of the general practice divisional council of the ROYAL INSTITUTION OF CHAR-TERED SURVEYORS. He recently became London partner of Ed-mund Kirby and Sons, a Liverpool firm of architects and surveyors.

Mr. Philip Dunkley, managing director of the Mitchell Cotts Group, has been appointed a non-executive director of BESTO-BELL.

The following staff and associates of IONIAN BANK have been

#### **Throgmorton Secured Trust**

The Throgmorton Secured Growth Trust is maintaining its dividend at 8½ per cent. for the year ended July 31, 1971, with an unchanged 5 per cent. final. Net revenue for the year was up from £130,592 to £138,083 after tax of £94,068 (£94,213).

* Income tax on dividends, £82,344 less tax already borne on franked income, £17,390. † Deficit. Net asset value of the £1 Capital Loan Stock based on middle market prices for all securities and deducting the debenture stock at the middle market price of £74 xd (£72) was 153.3p (107p).

#### Spong

From slightly higher sales of £473,250 against £461,092, hardware manufacturers and wireworkers Spong and Co. reports a fall in pre-tax profit from £24,582 to £8,334 for the half-year to luty 2, 1971. to July 2, 1971. An interim dividend of 4 per

cent. (5 per cent.) has already been declared. Previous total was 131 pe rcent, paid on a pre-tax profit of £56,385.

Direcors state that the 1970 first-half was affected by an abnormal and non-repeating contract in the home market and the 1971 figures have reverted to a figure approximating the average 1964-69 figure.

In a normal year the greater part of the profit is earned in the second half.

Home sales have been depresse but a second-half improvement is hoped for as a result of the recent Government measures to stimulate the economy. On the other hand, export business has continued to break records and the company still has a long order

M. T. C. Standeven has over appointed to the property of bank: Mr. J. B. Banbury, Mr. S. JNITED DOMINIONS TRUST Cockburn, Mr. M. Glaser, Mr. E. (COMMERCIAL) from October 1. Kingston, and Mr. J. D. Spicer.

Great Western Hotel (Oban).

Dr. G. H. Hough, Mr. A. S. the group from Trust Houses

Dr. G. H. Lines have retired from the Board of S. G.

BROWN (Hawker Siddeley), in order to concentrate all their activities on the affairs of Hawker Siddeley Dynamics and consequently Dr. Hough has resigned as chairman of S. G. Brown.

Sir John Lidbury has joined the Board as chairman of the company. Mr. R. D. Smith Wright has been appointed finance director and will shortly relinquish the post of secretary of Hawker Siddeley Aviation.

Mr. John C. Gallacher will join the Board of First NATIONAL

Great Western Hotel (Oban).

Mr. L. W. Baker, chief surveyor of Land Securities, has joined the managing director of Coast Lines, has been decided to the Board of CLRP.

Mr. W. W. Gerard has been appointed joint managing director. Both companies are members of the P and O Group.

Mr. J. A. Sneden has been appointed managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director of the Mitchell Construction Company. He is succeeded as managing director post of secretary of Hawker Siddleley Aviation.

Mr. G. H. Hoskyns has been appointed secretary and financial controller of S. G. Brown.

Mr. John C. Gallacher will join the Board of FIRST NATIONAL CORPORATION on appointed secretary and financial controller of S. G. Brown.

Mr. F. G. Clements, chief mechanical and electrical engin-eer of BRITISH RAIL'S Scottish

Board's headquarters as traction Mr. A. M. Meades is to become appointed a director of the FAR chairman of ALLIANCE ALDERS EAST TRAVEL CENTRE. He PAPER AND PACKAGING in lives in Bangkok and will be look-succession to Mr. James H. Black ing after public relations for the company's offices in the Fer Rest who is to retire as chairman from company's offices in the Far East. who is to realle as the man have the group, and from the Boards of the subsidiaries on October 31.

Mr. Black will become president

M. T. C. Standeven has been appointed to the Court of the managing director. Mr. John K. LAND SECURITES INVESTMENT subsidiary. He is succeeded as pointed managing director of bank: Mr. J. B. Banbury, Mr. S. J. Kilgour, group financial control- TRUST. He has been managing director, industrial marketing NITED DOMINIONS TRUST Cockburn, Mr. M. Glaser, Mr. E. I. ler, becomes a director of Clydes- director of its subsidiary, the City division, by Mr. David C. Cole, COMMERCIAL) from October 1. Kingston, and Mr. J. D. Spicer. dale Caribbean Holdings and of London Real Property Compeny manager, consumer sales installment cregit division of the control of the control of the control of the control of the caribbean Holdings and of London Real Property Compeny manager, consumer sales western Hotel (Oban).

Trust where he was director re-sponsible for the banking and instalment credit division.

eer of BRITISH RAIL'S Scottish region, has been appointed chief mechanical and electrical engineer. London Midland region. He RICHARDS BROS. AND SONS. Succeeds Mr. K. Taylor who has succeeds Mr. K. Taylor who has Mr. Bennett is managing d moved to the British Railway's of Hill Samuel Registrars. Mr. Bennett is managing director

Viscount Errington has been appointed a director of the FAR

previously managing director of Eli Lilly and Co., of Basingstoke. the subsidiaries on October 31.

Mr. Black will become president of the company.

Mr. Irving Buck will continue as deputy chairman.

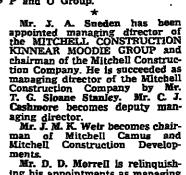
Mr. Irving Buck will continue as deputy chairman.

Mr. Brian T. Irving Buck will continue as deputy chairman.

Mr. Brian T. Irving Buck will continue as general windows (Alpine- remains as the other joint manager in general windows).

Trotman succeeds him as general windows.

Mr. D. E. Mackett



ments.
Mr. D. D. Morrell is relinquishing his appointments as managing

director of the group and chair-man of the Mitchell Construction Company but remains chairman of Mitchell Construction Holdings and of the group, Mr. R. T. Hamilton has joined

the Board of the Mitchell Con-struction Company, Mr. E. G. Hall becomes a director of the Mitchell Construction Company (Scotland) and Mr. M. Chadwick and Mr. D. H. Smith have joined the Board of the Mitchell Construction Company (Leeds).

Mr. John Henry, Surrey's chief education officer, has been appointed chairman of the INDEPENDENT TELEVISION AUTHOR-

# Zambia Copper Investments Limited

**INCORPORATED IN BERMUDA** 

#### REVIEW BY THE PRESIDENT MR. M. B. HOFMEYR

Dividend income during the year under review totalled £12 851 000, of which £11 148 000 represented dividends declared by Nchanga Consolidated Copper Mines Limited (NCCM) in respect of the four quarters to 31st March, 1971. The balance of £1 703 000 represented 430 000 from dividends declared by Roan Consolidated Mines imited (RCM) for the same period, together with an amount of £271 000 which had accrued at 30th June, 1970 but was not taken into account at that date as the RST Scheme of Arrangement had not been finalised, and sundry dividends of £2 000. Interest receivable, less expenses and income tax, totalled £1 128 000. Including the unappropriated profit at 30th June, 1970 of £5 476 000, the total available for appropriation was £19 455 000. Dividends declared amounted to £18 414 000 and £600 000 was transferred to general reserve, leaving an unappropriated profit of £441 000.

A number of significant changes occured in the Company's investments during the period under review. In February, 1971, agreement was reached between the shareholders of Baluba Mines Limited, in which the Company held a 34.3 per cent interest, and RCM, for the sale of the Baluba assets to that company.

In June 1971, the Broken Hill Scheme of Arrangement became operative with retrospective effect to 1st January, 1971. Under this Scheme, the mining assets of The Zambia Broken Hill Development Company Limited vested in NCCM and the mine became a division of that company. Our Company received shares and a note payable by 31st December, 1975 from NCCM, and Broken Hill shareholders received shares in our Company.

tion Limited and Anglo American Corporation (Central Africa) Limited for those companies to take over the share of prospecting expenditure which our Company has been financing in Zamanglo Exploration Limited (60 per cent), Chisangwa Mines Limited (57.8 per cent) and Mwinilunga (1970) Limited (46.2 per cent). Our Company will retain its shareholdings in these companies, and, although its percentage interest will gradually reduce, it will be assured of a substantial participation in any mining company that may be established. Discussions on the formation of an international prospecting consortium, to which I referred last year, are continuing, and it is hoped that the matter will be finalied before the end of this year. Meanwhile prospecting continues in the fourteen areas held

Earlier this year, conditional agreement was reached on proposals for the re-organisation of Botswana RST Limited (BRST), Bamang-wato Concessions Limited (BCL) and Makgadikgadi Soda Limited, and the development of the BCL nickel/copper deposit at Selebi-Pikwe in Botswana. While ZCI's interest in Kalahari Investments was to be reduced to 39.4 per cent in terms of the proposals, Kalahari Investments' interest in the BCL project was to be increased to Investments' interest in the BCL project was to be increased to approximately 30 per cent, thus giving ZCI an indirect interest of about 12 per cent. The agreement was conditional, inter alia, upon conclusion with Metallgesellschaft A.G. of a nickel/copper sales contract and a guarantee for part of the proposed infrastructure loan from the World Bank. It was subsequently announced that Metall-gesellschaft had notified BRST and BCL that they were not then prepared to conclude those agreements. Revised arrangements to bring the project to completion and to meet an increased capital cost

over the original estimate are now being considered, and a further

announcement is expected to be made towards the end of September.

In the fifteen-month period to 31st March, 1971, NCCM produced 494 816 tonnes of finished copper and 2 616 tonnes of cobalt. Production of lead and zinc from the Broken Hill Division for the quarter ended 31st March was 19 956 tonnes. These figures were all on target and represent a production rate equal to the best that the mines concerned have achieved in the past. Costs of production at the various divisions were only slightly higher than for the previous year. The average cost F.O.R. mine was K409 per tonne which was very close to budget. These excellent results are a credit to the management and employees of NCCM. They also reflect the very satisfactory relations which have been established between government, Mindeco, our Company, the management company and the

In my last review, I expressed the hope that the dividend of K12 million declared by NCCM in respect of the March and June quarters, 1970, would be maintained for the rest of the financial period. It is interesting to note that on the basis of sales realisation of KI 124 per tonne (the average for the first six months of 1970) the amount available for dividends for the filteen-month period would have been approximately K80 million. In fact realisations averaged K916 and the amount available for ordinary dividend, after appropriating K43.4 million for capital expenditure and after appropriating K43.4 million for capital expenditure and K0.2 million for preference shares dividend and redemption, was K53.3 million. Dividends of K51 million were paid, equal to an average of K10.2 million per quarter, and K2.3 million was carried forward as unappropriated profit.

In the June 1971 quarter, NCCM finished copper production was 99 614 tonnes. Sales were 106 271 tonnes and realisations averaged. K800 per tonne. The profit after tax was K18.4 million, of which the board appropriated K9 million for capital expenditure and declared a dividend of K9 million.

RCM RESULTS Production and other results from the divisions of RCM have been overshadowed by the serious mining accident which occurred at Mufulira on 25th September, 1970, when over a million tonnes of sand, mud and water rushed into the mine's workings through a sand, mud and water rushed into the mine's workings through a sinkhole beneath the surface. Eighty-nine men were killed and much of the mine's capacity was lost. Production began again in November, 1970 and by June, 1971 a monthly rate of just over 6 000 tonnes had been reached, which is some 10 000 tonnes per month less than the rate of production envisaged prior to the accident. No estimate has yet been made of when this division will return to full production. Finished production at RCM for the four quarters to 31st March, 1971 was 267 432 tonnes. The profit after tax for the June 1970 quarter was K19.5 million. I indicated in my last review that a dividend similar to that for the March quarter (K15.0 million) was envisaged. However, the Mufulies accident occurred soon after that. envisaged. However, the Mufulira accident occurred soon after that and in view of the uncertainties about future production from this division the board decided not to declare a dividend and transferred the balance of the profit for that quarter to general reserve, together with the unappropriated profit of K4.5 million as at 31st March, 1970, making a total transfer of K23.8 million. The profit after tax for the three quarters to 31st March, 1971 amounted to K36.1 million, and dividends of K6 669 000 were declared in respect of each quarter. Information for the quarter ended 30th June, 1971 is not yet available

THE COPPER MARKET The LME cash wirebar price averaged £683 (K1 171) for the first half of 1970, £497 (K852) for the latter half of that year and £460 (K788) for the first six months of 1971. The average for this July was £465 (K797), and for August £451 (K773). Since April, 1970, there has been a contango with the three months' price standing some £10 (K17) above the cash price. The decline in prices can be attributed. primarily to a slow-down in the U.S., Japanese and European

Contrary to general expectations, 30,000 workers from the major American copper companies went on strike on 30th June, having rejected the wage increases offered to them. Agreement has since en reached between the producing companies and the respective trade unions, in terms of which employees will receive salary increases of the order of 30 per cent over the next three years and also gain substantially on fringe benefits. Perhaps more significant for the copper industry than the shortlived strike itself is the impact on costs of production of the wage increases finally agreed. The United States domestic producer prices, which were increased from 56 cents per lb. (£514.41 per tonne) to 60 cents (£551.15) in 1970, subsequently moved downwards but have been held at 53 cents per lb. (£487 per tonne) since March of this year. The United States' domestic producer prices have historically represented a floor price for copper sales throughout the world, and in the light of the recent wage settlements a further reduction does not appear probable. Indeed, in view of the present uncertainty as to the level of production from Chile, it is likely that the LME price will remain above £440 (K754) which was approximately the price when it became clear that the United States? approximately the price when it became clear that the United States' strike was about to be settled.

MINING OPERATIONS

At the Chingola Division of NCCM, mining operations, both underground and in the open pits, have been most satisfactory and a high output rate has been maintained. The first stage of the programme to deepen the mine to maintain underground ore production main Nchanga open pit to the east is progressing well, and this pit is now producing about 250 000 tonnes of ore per month out of a total of 600 000 tonnes from the open pits. The plant to treat stockpiled and current arisings of low-grade oxide concentrates by a process of leach precipitation (stage 1) was due to be completed by mid-1971. Construction has proceeded satisfactorily, but there have been delays in the delivery of materials and equipment and the plant is unlikely to be on stream before October. The solvent extraction tliquid ion exchange) process (stage 2) is to be introduced early in 1974. There is room for doubt whether the massive construction programme embracing a solvent extraction plant and electro-winning tankhouse at Chingola, a major gas collection and acid plant at Rokana and a new lime plant at Ndola can be completed by this date. The plant will increase NCCM copper production by about 55 000 tonnes per annum and accordingly the commissioning date

is a matter of considerable importance to the Company.

At Rokana, mechanisation of underground mining methods using raise borers and rubber-tyred loaders is making good progress and providing a considerable measure of flexibility in mine planning which should lead to improved extraction rates and higher recoveries. On surface, the removal of overburden from the first two oxide areas will be commenced next year and the mining of ore will start in 1973. Production of copper at some 17 000 tonnes per annum will more than offset the reduction in the present rate of underground production, which will arise from lower grades and from the problems of temperature and pressure which will be encountered at a greater depth. The concentrator at Bwana Mkubwa was commissioned in May,

1971, about four months later than planned. Production is going well at a rate of 15.000 tonnes of copper per annum.

The water problem at Konkola is being contained rather than solved. Heavy pumping is lowering the water table sufficiently to maintain the existing scale of operations. Any increase in operations will depend on additional pumping equipment which is presently being installed and which will almost double the present pumping enterity when it is completed in 1971.

capacity when it is completed in 1972.

Production of copper from Kansanshi, which will be part of the Konkola Division, will have to await the installation of the solvent extraction plant at Chingola, which will provide considerable flexibility for operations at Kansanshi, Chingola and Konkola, Plans to erect a Torco plant at Kansanshi were abandoned, mainly due to further substraction process in the action of the plant. further substantial increases in the estimated capital cost of the plant, Open pit mining at Kansanshi is planned to commence in 1973.

The target for lead and zinc production at Broken Hill for 1971 is again 80 000 tonnes, and with the improved performance of the Imperial Smelting Furnace this should be achieved. A decision, very much dependent on capital cost, will be taken shortly on the installation of one or more Waelz Kilns to treat refractory materials both from the dumps and from future mining operations. The new kilns

could extend the life of the mine from twelve years to twenty years.

Following the Mufulira disaster, to which I have already referred, every effort has been made to maximise production from the other divisions of RCM. In February, agreement was reached whereby RCM acquired the Baluba orebody north-west of Luanshya, and its development is well advanced. By the second half of 1973, Baluba is planned to be producing at a rate equivalent to 22 000 tonnes a year. Baluba is comparatively rich in cobalt, and a concentrate will be sent to the Chambishi Divisions for the production of cobalt hydroxide. At Chambishi itself, a record ore tonnage was removed from the open pit to make full use of spare concentrator capacity at Mufulira, and production for the year increased from 24 000 tonnes to 30 000 tonnes. Development of the pilot underground mining project is proceeding well, and the annual production rate by mid-1973 should be 48 000 tonnes. At Kalengwa, the concentrator was commissioned in May and copper production is some 17 000 tonnes

The previously announced production targets of 500 000 tonnes for NCCM and 400 000 tonnes for RCM are still feasible, although

attainment by 1974, as planned, may well prove difficult.

It should be noted that in both cases the bulk of the additional production will come from plant due to be commissioned in late 1973 or early 1974. The main causes of concern are the supply routes which are already under a severe burden, the availability of engineering, especially civil engineering, capacity and the steeply rising costs of construction. The latter appears to be a world wide trend from which Zambia has no immunity.

**FUTURE PROSPECTS** 

Our Company has reason to feel satisfied with the results of the first complete year of its operation, and, I believe, there are good grounds for optimism about the future. There is a possibility that copper may be in oversupply for the next five years or so although this is by no means certain. In any event, production costs across the world have risen to an extent which should ensure a floor price not much below

Whether Zambia can maintain its competitive position in the copper market depends on a number of factors, including the retention of vital expatriate skills, the imaginative development of Zambian manpower resources, good industrial relations and cost control. The record of the past year has been as good as any of the major producing countries and better than most.

Copies of this statement and the report and accounts are obtainable from the London office of the company at 40 Holbom Viaduct EC1 P1AJ or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent.

# Reserve assets are our business.

We offer a comprehensive service covering all aspects of short term money and dealing in reserve assets is our speciality.

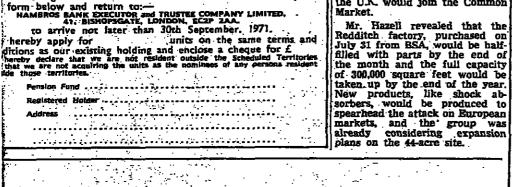
We deal in Sterling and Dollar CDs, Local Authority Bonds and Bills, Government Stocks and Treasury Bills. We discount Fine Bank and Trade Bills and-Promissory Notes in Sterling and Currencies.

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# **OESTERREICHISCH-ALPINE** MONTANGESELLSCHAFT

VIENNA, AUSTRIA

HIGHER DIVIDEND FOR 1970

The Annual General Meeting of OSTERRECHISCH-ALPINE MONTANGESELISCHAFT was held in Vienna on August 8, 1971, and the following are details from the report presented by the Board of Management.

Review

The growth of the world steel industry slowed down noticeably during the slowed for more stable, a marked feature being the time-lag of some fomotha with which the Austrian more stable, a marked feature being the time-lag of some fomotha with which the Austrian and countries of Germany respectively. This also applied to steel in 1970, where the steel boom slackened in the Federal Republic to Germany respectively. This also applied to steel in 1970, where the steel boom slackened in the Federal Republic to wards the middle of the year. In Austria the same development only began to make development only began to make faveling the towards the middle of the year.

There was no sudden economic setback however, since stocks for the previous year, for the previous year, from the previous years, then the trend of the provided towards the middle of the year. On the provided the previous year, then the provided the previous year, then the provided the previous year, produced the previous year, respectively. This also applied to steel in 1970, where the steel boom slackened in the Federal Republic towards the middle of the year. A considerable amount of the year.

The rewards the middle of the year and 20 per cent. The provided the previous year, produced in the provided the previous year, produced the previous year, produced the previous year, produced the previous year, raising the provided the previous year, steel to the previous year, raising the provided the previous year, raising the products increase in the provided products increase for the previous year, steel to the previous year, raising the products increase in the province of commercial commercial and production in 1970.

The provided the previous year, the provided and the previous year, the provided and the previous year, the provided and the previous year, th

crease nome deliveries of rolled taken into service. Trials have 1969 and numbered 15,779 people steel by 14.2 per cent. In the also started of the new pipe galattee at the end of the year (made up circumstances it is safe to say vanising plant.

of 12,882 workers and 2,897 in retrospect that the past year was one of the best for the Turnover In spite of the almost station- Fabricius, Deputy Chairman; Austrian steel industry, and accordingly a very satisfactory Sch.8,590m, the ALPINE Group labour costs again showed a steep Josef Steffitsch. pany. Nevertheless the slacken ing of economic activity noticeable at the turn of the year gained momentum during first few months of 1971. In view of the severe increases in costs which have also had to be faced in the new year, considerable effort will be required to solve the problems facing the Com-Production

Output of iron ore at the company's Eisenerz Radmer and Hüttenberg mines at 3,996,700 tons was 0.37 per cent. up on the previous year, a new peak since 1945. Sales of iron ore at 3.886.697 tons were 0.17 per cent. up on the previous year, whilst pig iron output dropped by 4,568 tons to 882,531 tons in 1970. Alpine's output of crude steel in 1970 totalled 1,220,980 tons and thus showed an increase of 3.48 per cent. over the previous year.

Research and Development The large number of investiga-tions carried out in this section the Company's works and experimental installations aimed almost exclusively at improving the profitability of the production processes used, refining operational techniques as well as bringing quality and finish into line with the steadily infacturers and the market. The investigations into the influence

Share Capital ..... Statutory and Free Re-

II. Statutory and Free Reserves
III. Replacement Reserve (before tax)
IV. Reserves for Terminal Payments (Article 6b, Income Tax Law)
V. Reserves
VI. Sandry Creditors
12-Million-Dollar-Loan
Advance Payments Received

and Services

Rendered
Associated Companies ...
Bills of Exchange
Credit Institutes

LIABILITIES

BALANCE SHEET AT DECEMBER 31, 1970

1,101,963,907.91

119,989,100,-469,020,598,-

310,920,000.-

5.814.703.-

Dr. Josef Fitzinger, Chairman

ASSETS Sch 1.843.794.137.24

Advance Payments Made 15,417,747,15
Debtors (Goods and Associated Companies) ... 1,103,140,804.45

5,110,992,137.68 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31,

EXPENDITURE Sch. 1948,431,405.80 Profit Brought Forward from 1979 Surplus (after settle-197,635,581,625,94 Profit Brought Forward from 1979 Surplus (after settle-1979,581,627,94 Profit Brought From Trade Invest-1979,581,571 Subscriptions to Statuto
Trade Associations
Extraordinary Expenditure

Appropriation to Reserves ...... Net Profit Carried forward from 1989... Profit for 1970 ...... 125.360.159.11

All of these securities having been sold, this advertisement appears as a matter of record only.



# **General Portland Cement Company**

\$22,000,000

7.80% Sinking Fund Debentures due 1996

565,000 Shares

Common Stock

Merrill Lynch, Pierce, Fenner & Smith

Blyth & Co., Inc.

The First Boston Corporation

duPont Glore Forgan Goldman, Sachs & Co.

Eastman Dillon, Union Securities & Co. Hornblower & Weeks-Hemphill, Noyes

Kidder, Peabody & Co.

Lehman Brothers Smith, Barney & Co.

Loeb, Rhoades & Co. Paine, Webber, Jackson & Curtis Salomon Brothers White, Weld & Co.

Dean Witter & Co.

Shearson, Hammill & Co.

A. G. Becker & Co.

Burnham and Company

CBWL-Hayden, Stone Inc. Equitable Securities, Morton & Co.

Clark, Dodge & Co.

L. F. Rothschild & Co.

Dominick & Dominick, F. S. Moseley & Co.

Reynolds Securities Inc.

E. F. Hutton & Company Inc.

Tucker, Anthony & R. L. Day

Shields & Company F. S. Smithers & Co., Inc. Walston & Co., Inc.

Spencer Trask & Co.

Bache & Co.

Wood, Struthers & Winthrop Inc.

IGROUP OF TEN MEETING

# Text of Italian proposals power unit

THE ITALIAN proposals for a reform of the international monetary system put forward by their Finance Minister. Sign Ferrari-Aggradi, at yesterdays meeting of the Group of Ten in London, are expected to play a central role in the attempt to world lead to the following adopted by the St at the begin international resolve the present crists.

The broad lines of the position adopted by the St at the begin international realignment, which would not be the provided by the St at the begin in terms of individual currencies of the insuling should not be doing in the contract of the insuling side in the contract of the international manetary manitement of off-shore of gashes and the dollar proposals correspond to the position of the realignment, which would only expendent the restoration of convertibility—the principal intervention currency should off the realignment, which would only expending the role of the dollar will remain—after the restoration of convertibility—the principal intervention currency of this week, and have been privately endorsed by the UK at the begin portant deterioration of its competitiveness.

"Over the years the American economy has undergone an important deterioration of its competitiveness."

"We are therefore in the presence of a situation of fundamental disequilibrium which affects, even if to a lesser extent the industrial countries," the document of the economies of other important in the probability of the dollar probability of the dollar will remain—after the restoration of incomplete the religions of the gold price in terms of individual currencies in principal intervention currency should currencies the restoration of convertibility—the restoration of the success of the principal intervention currency should a principal intervention currency should currencies the restoration of the probability of the state of

to privately endorsed by the U.K.

monetary actions.

world trade."

Reform of the international form part of these balances into a monetrary system and transitional new instrument managed by the measures.

"In our opinion, the fundamental was believe that during the we believe that during the monetary actions.

"A quantitative evaluation of the selective realignment of parities should take account not the proposals put forward by the Board were adopted.

Supervisory Board (Aussichtsrat)

Dr. Wilhelm Rosenzweig, Chair

Supervisory Roth Deputy

Monetary actions.

"A quantitative evaluation of "In our opinion, the fundamental "We believe that during the principles of the reform of the system on the basis of these principles, the IMF on the country, cyclically corrected for all chapter headings, visible and attach much importance to system should be based on "We would stress that we system should be based on attach a great importance to a street importance to a st

on export prices.

"In the realignment of exchange rates, it is evident that changed as soon as it is clear return, at the earliest possible surplus countries as well as deficit that they are no longer realistic countries must share in the burdens of adjustment: in other should be contained by a limited the currencies of all the countries as the countries of all the countries as the countries of all the c

Continued from Page 1

# Protest at U.S. plan

other countries, since the dollar no more than 5 per cent. if is the centre of the monetary figures tentatively agreed by the system and is fixed by Congress Six Finance Ministers on Monin terms of gold.

day were adopted.
These are believed to allow The Italian proposals would These are believed to allow represent the most sweeping for a 6 per cent. revaluation of change in the international mone the German mark against the tary system since Bretton Woods. They include the removal of the (by comparison with the pre dollar from the centre of the floating position in May), and a international monetary system 3 per cent revaluation of the both as a key currency and as Benelux currencies. In addition a reserve medium, and its the EEC Ministers provisionally gradual replacement by Special agreed to widening margins to Drawing Rights in the Inter- 1; per cent. against the dollar, national Monetary Fund for both giving a total band of 3 per cent. these purposes.

The reformed system would still be based on fixed exchange rates, but with wider margins to help control short-term capital flows and margins to the devaluation of the dollar flows and margins to the devaluation of the dollar flows and margins are strong as a strong as flows, and prompter, smaller and against other currencies of well more frequent parity changes. A over 10 per cent-prerequisite, however, would be the removal of the U.S. import
surcharge and a differential realignment of exchange rates by
both surplus and deficit
countries.

Modest
The figure being assumed by
both the Americans and the
Europeans for a revaluation of

A second basic problem to be economy.

sorted out is the wide discrepancy between the sort of realignan obvious reference to the ment being envisaged by the Europeans and the U.S.

problems of the Japanese Afterwards, Mr. Connally made an obvious reference to the Japanese when he said that the U.S. surcharge would only reduce

floating position in May), and a

Such figures look extremely

the Japanese yen is above 10 per The role of gold would remain cent. The main point of the for the definition of parities Minister, Mr. M. Mizuta, yester-would make parity changes day was to emphasise the special problems of the Japanese

Europeans and the U.S.

U.S. surcharge would only reduce
It is understood that the its imports by \$1,500m. to
effective depreciation of the \$2,000m., and that "some coundollar against the weighted avertries" could absorb this by
age of other currencies would be
themselves.

# **Crosland wants Labour** review of homes policy

MR. ANTHONY CROSLAND, Labour spokesman on the environment, yesterday called for a radical review of the party's housing policy including the extent of tax relief on mort-gages and subsidies for council

In a Fabian Society pamphlet, Mr. Crosland says that housing is still the country's greatest social problem and will require ten years of intensified effort to solve it.

The public sector, he suggests, would be required to provide housing for more varied social the concentration of Government aid on generous rent rebates and on areas with the greatest problems.

#### Tax relief

Labour's policy-makers should consider whether relief should be restricted to mortgages of £5,000 or £8,000 according to the region, or to mortgages on new houses only, he says. Alternatively, the income tax allowance be examined, Mr. Crosland says could be replaced by a standard that the possibility of a new type of development agency to administratively, the income tax allowance be examined, Mr. Crosland says could be replaced by a standard could be replaced by a standard rate of subsidy, or a mortgage

rate of subsidy, or a mortgage repayment allowance similar to the private rent allowance.

Mr. Crosland welcomes the mew rent allowance in the private sector but says that it is until the effects of local government by the ratepayers. He adds: "It is a scandal that furnished tenants are to be ex. that the party should not commit itself to creating a national Housing Action Corporation—proposed by a Labour study group in 1969 to help and stimulate local housing programmes—until the effects of local government reorganisation had been assessed.

Towards a Labour Housing Policy, Fabian Society, 20p.

Condemning the Conservative "fair rent" system for the pub-lic sector as "wildly inflation-ary", Mr. Crosland predicts that the rebate scheme will have to include those on average earnings and will require a "large, new bureaucratic apparatus,"

administer it.

By spreading the cost of current housing over their entire stock, local authorities could operate without making profits or losses on their housing.

Without setting any house without setting any house building target, Mr. Crosland says it is clear that a higher sold on behalf of the Countess of the says it are that a higher sold on behalf of the Countess of the says it is clear that a higher sold on behalf of the Countess of the countess of the says it is clear that a higher sold on behalf of the Countess of the countes

administer it.



Mr. Anthony Crosland

But such discrimination would pressed have to be balanced by changes years.
in the policy of tax relief He suggests the establishment of metropolitan housing agencies to plan the housing strategy for the sudden and the six new metro-

that the party should not com

#### LARGE SCOTTISH ESTATES TO BE SOLD

ings and will require a large. Several large estates have come new bureaucratic apparatus," on the market in Scotland. The financed by local government, to Earl of Haddo offers Tarves, Aberdeenshire, which in three lots

proportion of gross national Dysart and further down the product should be devoted to Tweed, Monksford, near St. Bosraising output above the de wells, is for sale.

# Sea-bed

#### RECORD FOREIGN VISITORS TO LAUNDRY SHOW

More than 6,000 oversess vis have already been to the 10 d International Laundry Dry Cie ing and Allied Trades Exhibit at Olympia, London, This is above the 2,400 total of fore visitors who went to the laundry exhibition held in Lon

tary legality, and to the streng-thening of the authority and effectiveness of the International thening of the authority and effectiveness of the International Monetary Fund.

"We recognise that this meeting is only the first step in a negotiation which may be long and difficult. We realise therefore that we realise therefore that we closes on Saturday is spans must not expect immediate re-sults. But any unnecessary delay by the Society of Lauming would be unforgiveable."

#### INTERIM STATEMENTS

# Bifurcated Engineering Limited

INTERIM REPORT For the half-year ended 30th June, 1971

The unaudited results of Bifurcated Engineering Limited and subsidiaries, for the half year to 30th June, 1971, together accomparative figures, are given below. The Directors have declar an interim dividend for 1971 of 1.25p per share (1.25p—1970) in able on the 14th October, 1971, to shareholders registered at a

se of business on Monday, 20th September, 1971. Half Year Ended						
	30.6.71	30,6,70	Year Ended 31.12			
oup Turnover	2.265,000 252,000	2,268,000 295,000	4.434,00 523,00			
Depreciation	125,000 26,000	122,000 13,000	227,00 25,00			
i after crediting: nvestment income	5,000	5.000	10,00			
cation (Estimated)	101,000	125,000 170,000	221,00 302,00			

Notes
1. 500,000 ordinary 25p shares were issued to Astra Securi-Limited on the 30th July 1971 as consideration for the purch price of Clevedon Rivets and Tools Limited as from 1st 1 1971. The half-yearly results include two months figures

Corporation tax has been provided at 40% (1970—421%). The figures shown for the six months ending in June are result of a slight improvement in demand during that periot

compared with the previous six months. In spite of measures taken by the Chancellor of the Exchet in his Budget last April and later in July to inflate the econor there has not yet been any dramatic upturn in orders received. Nevertheless, provided that the current demand for the Groproducts is maintained, and by exercising a rigid control expenses, I am hopeful that we shall at least produce results the year comparable to those for 1970.

J. M. A. Paterson, Chairman



The profit of the Group for the 26 weeks ended 17th July

52 weeks ended - 16th Jan. 1971 £		26 weeks ended 17th July 1971	26 weeks ended 18th July 1970
2,894,654 443,149	Group Sales Home Export	1,797,926 211,624	985,490 117,480
3,337,803 280,472	Total Trading Profit before Depreciation and Interest Charges	2,009,550 159,680	1,102,970 77,515
33,337	Depreciation	31,635	15,287
5,737	Surplus arising from over- depreciation in previous ye	296	4,64
16,689	Bank and other interest		3,7T2
236,183	Profit before Taxation	111,874	63,16
97.214	Corporation Tax (estimated at 40% of current profits)	44,750	28,47
138,969	Net Profit	67,124	34,74
_	Add 50% interest in	582	<u>.</u>
	associated Company	• · · · · ·	

now constituted. Your Directors consider these results to be satisfactor are pleased to report that the reorganisation, so far, of Blankets (Witney) Etd. has resulted in a small contribution

Activity in all Divisions continues at a high level and absence of unforeseen circumstances it is expected that the for the year should not be less than £300,000 as against the Dilenvisaged in my Statement with the Annual Accounts. NORMAN F. PETTIT, Chairt

of progressively paralysing Multiple Sclerosis if U.K. alone. The cause and cure of this terrible diseasunknown. What is know is that it usually strikes be the ages of 15 and 36 and that 2 out of 3 sufferers are in The Multiple Sclerosis Society relies heavily on vold donations for research and the care and welfare members. Please help.

THE MULTIPLE SCLEROSIS SOCI Room F1 4 Tachbrook Street 

# 

Financial Times Survey

# An all-purpose city

by MALCOLM RUTHERFORD

iniegsi. Zehranfi

nrse Hamburg is a metropolis North Germany remain, it eady. As an independent seems certain that regional colitical entity with its own operation will grow.

Let at the United Nations, it At present, there are four and be entirely viable. It is littoral Länder, each with diver-

largest industrial city in largest industrial ci roughly cosmopolitan.

et, until recently, the word propolis has been deliber gent or competing interests: Germany into context.

Une, 191 ce that, while Hamburg make Hamburg the capital of Ses. Its trade with these counis due to go on-stream in 1974. Hamburg region, but not in inued to grow, the growth much of Schleswig-Holstein tries, though now again rapidly the tries are already plans for Hamburg proper, it has the adregional Republic as a whole smaller model setting up a Nor was Hamburg much in Lower Saxony and Schleswig cations networks are not completely by Lower Elbe region, running no helped by the subsequent eco- tries and the moves towards. Holstein outliness for low. 21. 10 leature in areas as the Rhine-Main, further south from Hamburg nomic division of Western closer regional co-operation be--1. Yes reg tgart and Munich. Ulti- than the line through Lingen, Europe into EFTA and the EEC. gan with the announcement

Hamburg is a civilised city three years, the Hamburgers lation of about 3.5m. the EEC looked a very inward-vestments in the Hamburg 7 any standards; but one and their neighbours have All this will take time, and looking community. There was region include Bayer and Dow hich in recent years, for begun to this more in there will be many local the further disadvantage that in chemicals, Reynolds Interpolated to the Federal Government immediately allocated and rivalries to the Federal Government immediately allocated to the federal Government immediately and very local to the federal Government immediately local to On the face of it, that might the Länder boundaries. Yet and a bit surprising, for of even if existing boundaries in

the German Lander and, not burg jointly organised by the

Jy avoided. The Hamburgers Hamburg itself, which covers The postwar division

far lower than for the Saxony, though there is also a results of the war.

phy, has failed to keep up It would be too much to say overcome. More important, posed a sharp duty on imported igte Aluminium Werke (VAW) in the growth rate of other that a North German Federa however, is that people are coal to protect the pits in the in light metals, and Korf-Mid-

INDUSTRIAL TUI	Turnover, £m.	Employees
Oil refining	353.7	9.833
Electrical engineering	221.5	25,917
Chemicals	175.7	17,391
Engineering	147.7	29.866
Coffee and tea	105.3	3, <del>4</del> 65
Shipbuilding	91.8	17,703
Non-ferrous metals	89.3	2,915

for the surrounding area and the northern part of Lower growing, was decimated by the more.

developments Nienburg and Gifhorn, and best Its most natural links with the that cheap nuclear power was subsidies. and developments released as the Lübeck- West are with Scandinavia, on the way. In the past two or In the circumstances, it may securing faster road links with Hamburgers' pride and self- There are few higher complicate of growth.

Lüneburg-Cuxhaven triangle. Britain and across the Atlantic three years, companies which seem surprising that Hamburg Scandinavia, will not be com- satisfaction in their own city- ments one could pay to a links in the past two or The latter would have a popu- to the U.S. Seen from the Elbe, have announced major new in- did not grasp at the role of pleted before 1973. Rail and State community: in building modern city than that

Both the arrival of new indus-

RECORD ith the growth rate of other that a North German Federa however, is that people are coal to protect the pits in the in light metals, and norr-minimizers of Germany. To day it is flon, with Hamburg as capital, already beginning to think in Ruhr. New industries were thus land Ross in steel. All these interesting, slowly and perhaps is in the making, although a these wider terms. The possible deterred from coming to Hamburg street in light metals, and norr-minimizers were thus land Ross in steel. All these industries are capital-intensive, which is what Hamburg really pare as a great North German rently investigating the idea of and the surrounding areas are of local energy.

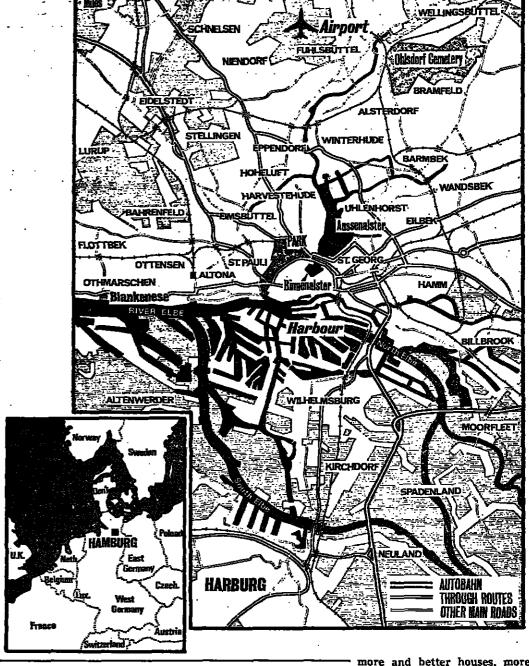
In the growth rate of other that a North German Federa however, is that people are coal to protect the pits in the in light metals, and norr-minimizers were thus land Ross in steel. All these industries are capital-intensive, which is what Hamburg really pare and the surrounding areas are of local energy.

In the growth rate of other decreases were thus land Ross in steel. All these industries are capital-intensive, and these wider terms. The possible deterred from coming to the dustries are capital-intensive, which is what Hamburg really wants. But they are offered other advantages through the growing co-operation between Hamburg and the surrounding

هكذامن المتحل

Hamburg offers an all-purpose port, with more or less excellent communications, a skilled and flexible labour force, as well as a sizeable local market. For an area that seems so concentrated, it also has a surthe German Lander and, not burg jointly organised by the prisingly, the home of the Financial Times and the BNEC. British Trade Week in Hamburg why an idea so obvious has not having (as the figures in the round about a price. The area why an idea so obvious has not having (as the figures in the round about, rare in Germany, as been put into practice before, table show) a remarkably diversity and more people leave prising amount of land still been put into practice before, table show) a remarkably diverthe postwar division of the postwar division of the postwar division of the postwar division of the new "growth" and sareas for the develop-STATE de been proud of their inde- less than 300 square miles and Europe has been particularly industries (especially elec. has areas for the development of traditions; as a is 65 miles from the mouth of cruel to Hamburg, and also to tronics) expanded in the ment of new deep-water state, they have sought the Elbe; the rival city-state of parts of Lower Saxony, where German south, Hamburg was harbours, so that Reynolds or de links-with everyone, east Bremen (including Bremer the raison d'etre of towns like clearly worried. By coinci- Dow can count on having their west alike, but they have haven) on the Weser; Lower Brunswick or Salzgitter was that dence or not, the revival own quays. Above all, it has n extremely shy of political Saxony, the largest of the they were in the centre of of confidence seemed to come land, cheap land. Much of the s, especially with their West German Lander after Bavaria, Central Europe, able to trade with the advent of nuclear land for the new regional EC Engineering with their west German Lamer after Davella, Contain Lamer a filine. In the short term, Kassel; and Schleswig-Holstein, hinterland is East Germany and are fairly near completion. One kirchen in Schleswig-Holstein, h "benign neglect" has the poorest Land of all. The Czechoslovakia, running, if the (660 MW) near Stade should be was acquired at DM2 per square To benign neglect. nas the poorest Land of all. The Coccursovania, running, at the (600 MW) near Stade should be was acquired at Daily per square at any price nor, in a spiending for the leg on great harm to Ham-sort of reform envisaged by Danube-Oder-Elbe Canal is comready next year; the other metre. And where a new in
German word, Wachstumsanar
German word, Wachstumsanar
German word, Wachstumsanar
Manual of Canal is trade with those cours.

North German metropolis more road links with the German chismus (anarchismus (anarchismus (anarchismus (anarchismus (anarchismus (anarchismus chismus (anarchismus chismus (anarchismus chismus (anarchismus chismus chismus (anarchismus chismus chism qualifies for low-Holstein interest loans and other



HAMBURG'S PERCENTAGE OF WEST GERMAN IMPORTS Central America ..... South America ..... Africa ..... Australia North America ..... 18.5

cent. of all West German imports. Total exports by Hamburg firms, 1969, £800m. = 6.2 per cent. of all West German exports.

eagerly, and earlier. There are South, Austria and Switzer- other words, it does not want several explanations. It took land still have to be refined, to jettison its existing amenities vantage that under federal time to find new bearings: even (The completion of the first for the sake of faster economic development policy investment now, some of the new communi- stage of the Maschen freight expansion. plete. There is still no auto- modern in Germany, in 1975 ceeding. As a place, Hamburg bahn to Cuxhaven. The auto- will help). bahn tunnel under the Eibe, But there has also been the relatively easy to get out of.

and better amenities than much of the rest of Germany. Nor, local politics being what they are, have the surrounding areas much wanted to be absorbed. It has taken a slow realisation of mutual interdependence to bring about the change, and it is still being only cautiously pursued. In its regional development proposals, the State of Hamburg says that it wants neither growth

is both pleasant to be in and

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*the network of efficient transportation routes that connect Hamburg, Germany's largest port, with all parts of Europe; *the direct approach to the open sea

with its many transportation cost advantages ("water for deep-sea ships at the factory door");

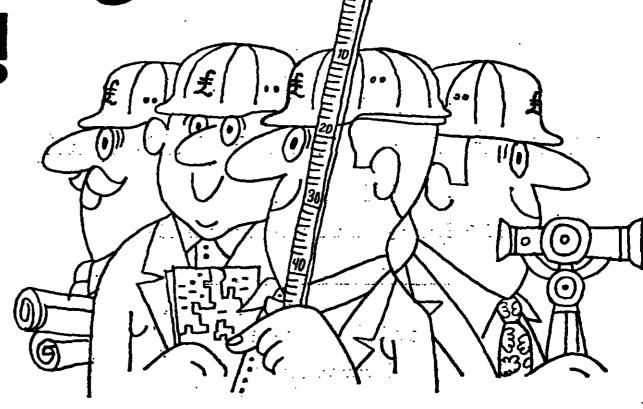
*power supply at internationally competitive prices;

★the large reserves of land still available in Hamburg itself and in the neighbouring region along the lower reaches of the Elbe;

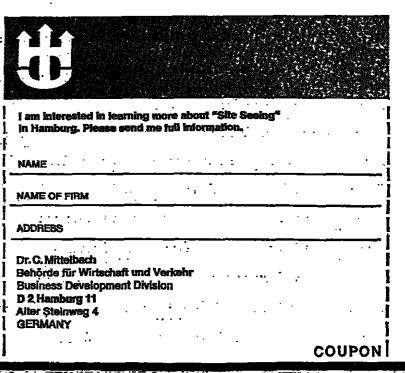
*the industrial tradition that shows itself in the extremely wide range of production industries (350,000 employed in Hamburg alone);

★the large number of commercial services of all types; *this city's world wide communications, which have resulted in Hamburg developing into the most important transportation centre in Germany.

For complete "Site Seeing" information and specific development opportunities, please contact or send the coupon to: Dr. C. Mittelbach, Behörde für Wirtschaft und Verkehr Business Development Division, D 2 Hamburg 11, Alter Steinweg 4 Tel. (0411) 34912—460 or 436, Telex 02-11100



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HAMBURG II

# Neuwerk plan a likely runner

By MALCOLM RUTHERFORD

Hamburg is not, in fact, only threat to Hamburg's existence The bed of the Lower Elbe is the city state 65 miles or so up river. The tower still stands 40 feet deep at mean low tide of Neuwerk and Scharhorn considerable

up the Elbe. There is another and has become one of the and drops to 49 feet at mean tiny piece of Hamburg in the oldest surviving buildings in high tide, which means that Elbe estuary known as the isles Hamburg, in itself a fact of making use of the tide, vessels Possession of them has played because it says something about can reach Hamburg fully laden.

Press finds profits

harder to earn

By CHRISTOPHER LORENZ

significance of up to 90,000 dead weight tons Possession of them has played because it says something about can reach Hamburg fully laden. some part in Hamburg's history the very firm nature of the A further process of deepening before, and could do again, land on which it is built, which is going on will take the since they are the scene of one of the most fascinating development projects in Europe. It is a built to the firm of the Neucapacity up to 115,000 d.w.t. This, of course, rules out the lives in the old Senator's really big tankers, but these can reach Hamburg fully laden. A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening to the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the A further process of deepening the very firm nature of the it to maintain its importance as

would be despatched to live be best described as a kind of also for carriers of fron one of well-schalars. Taking vessels with a draught there for a year or so, together insurance policy, should Ham-bauxite? And also the trend for Hamburg's outer harbour, a of up to 73 feet or of easily lem in despatching the property with a body of retainers ready burg begin to suffer from being industry to move to the coast, role for which it seems entropy of dowed by nature. The northern Germany could offer anything the project of the proj possession who would be a So far this has not happened, bulk raw materials and set up tip of the islands lies just on like it.

its processing plants, ready for the deepest channel of the be bought from anyone-

Cuxhayen

Bremerhaven

did not even have a name. Then in 1310 the Hamburgers built —perhaps for as far ahead as For the rest, Hamburg still a large tower there, known as the year 2000, though the has few immediate problems, the "new work." It was both immensely detailed research But what if the trend towards a look-out centre and an armed programme was begun in 1961 bigger and bigger vessels conbase. A Hamburg Senator and is still going on. It may tinues, not only for tankers, but would be despatched to live be best described as a kind of also for carriers of iron ore or werk-Scharhorn could become taking wessels with a drawabt links there need he no problem in development of road and rail taking wessels with a drawabt links there need he no problem in development of road and rail taking wessels with a drawabt links there need he no problem in the deepest channel of the deepest chann

Nor would building be espe. After ten years of research of cially difficult. A few embank the movements of the sands ments would have to be built the winds and the wayes in to act as quays and a perma- what must now be the mos nent road and rail link between closely studied area of water the islands and the mainland, in the world, the scientists have probably, according to present come to the conclusion that the planning, about 11 miles long first stage would cost about would be needed. The link to £60m, at end-1970 prices. The

the coast, which would be broad would include the developmen enough to include an autobahn, of the harbour and the road would be so constructed that it rail links to the mainland. The could also act as a dyke, keep research team itself, new ing back the water from the much more than 30 strong in mud flats which surround cluding drivers and others.

Hamburg is without question with ancient traditions. It It was Jahr who at the beginning cluding Sundays—some maga-tended to bear out, the struc-decision to start building, who German Press Agency and of a land-mass and dealing largely his Constance Verlag and turn three of the country's four main in foreign trade could not count what had previously been the magazine publishing houses, of publishing as one of its oldest adventure of a few friends into the two most influential crafts. As early as the a viable business proposition.

"Serious" weeklies and of much eighteenth century a Hamburg These men won through the of the country's film and tele-newspaper, the "Hamburgische contractions of the late 1940s a healthrough in gressette tele
difficulties. Because of the conor below sea level, is extra water Form Commission or difficulties. Because of the conor difficulties. Because of the conordinarily firm. It is believed well as Hamburg or magatine publishers the city would be even firmer than the land only when industry shows into
the other hand, the same pubthe other hand, the same pubordinarily firm. It is believed well as Hamburg or difficulties. Because of the conordinarily firm. It is believed well as Hamburg or difficulties. Because of the conordinarily firm. It is believed well as Hamburg or difficulties. Because of the conordinarily firm. It is believed, well as Hamburg or difficulties. Because of the conordinarily firm. It is believed, well as Hamburg or difficulties. Because of the conordinarily firm. It is believed, well as Hamburg or difficulties. Because of the conthe contraction in Hamburg of magatime publishers the city would be even firmer than the land only when industry shows in the
to be even firmer than the land only when industry shows in the
to be ordinarily firm. It is the conthe contraction in Hamburg of magatime publishers the city would be

Every German newspaperman over a year ago). Other, lesser Welt that is flown to London tide by the dyke would release unique in Europe. entrepreneurs have and other foreign capitals. Such it for industrial development, would be sacrificed if Neuwe that the British occupation ridden the sex and pornography is the price of living in a Not only would there be a deep were to go shead, as a sm authorities gave the city every wave to make Hamburg one of country with no truly national water harbour taking vessels of band of protestors is alres

Lüneburg

The cost of the project said to be surprisingly low

just using up the £700,00 As the history of the voted for the programme by the Neuwerk tower suggests, and Hamburg Senate in 1961. Mor ten years of research have will be available, but the fini

ated in almost the northernmost and remarkably cheap land at the great conservationist bath that, for it has scarcely had to of the future.

# The Midland Bank's overseas trade services are available in **Hamburg** for the **British Trade Week 17-26 September '71.**





Any help or advice required during this time in connection with international trade will be given gladly by our representative, Mr. R. A. Noakes, a member of the Central Management of our Overseas Branch, London and a member of the Bank's Panel for Overseas Trade Development. You can contact him at the Hotel Vierjahreszeiten, Neuer Jungfernstieg, Hamburg (tel. 34941).

Indeed, members of our Panel for Overseas Trade Development are available at our Overseas Branch, 60 Gracechurch Street, EC3P 3BN (tel. 01-606 9944) to help with aspects of overseas trading with any country. You can contact them direct or through your local



If you have an international problem talk to the Midland

chance. They allowed each party the world's best-known centres newspapers, where the main up to 300,000 tons, there would beginning to point out. It control have a newspaper, rejecting for the more unusual type of Press centre is illogically situble land available to exploit it, become the subject of one the American policy of putting publication. a representative from each party in each newspaper office. By all accounts they adopted a much But the days of rapid growth less severe attitude to critical reports: it is questionable are over Changing social habits whether Rudolf Augstein would affort even the heat established have been allowed to run his critically-minded, popularising Spiegel if the British licensing

The same tradition of independence was given to the Nordwestdeutscher Rundfunk, set up in 1948 to broadcast to the entire British zone of occupa-

newspapermen thank the British their later success cannot be attributed to those first few nature of which has yet to be years after the war. Axel defined Springer, for example, did not bring out his first newspaper until October, 1948, when he reburg Senate—which had just taken over from the British— has seen better days, however, for his Hamburger Abendblatt. with both sales and advertising By then, there were at least five other daily papers in the city. People said we were mad bringing out a new one," one of his

#### Reading habits

ea*c*liest colleagues says.

The early success of that paper the Federal Republic (West Ber- decided to close down Twen, lin is slightly ahead). About which for a time was at the lm. newspapers are sold in the forefront of the sex wave. city every day out of the total Gruner & Jahr's widest-circula-Hamburg-published newspaper tion publication, Stern, sold circulation of over 5m. (Weekly only 1.6m. copies a week in the newspapers produced in Hamfirst quarter of this year com-

buted something to its own de-search for a new "minority slot," velopment as a Press centre, the such as "good food," the combusinessacumen of its publishers pany's next new venture target accounts for more. Dr. Gerd point. There may soon be an Bucerius, one of the founders attempt to expand into daily of the weekly newspaper Die newspapers, but no details of Zeit, is now sole owner of the the management's plans are yet publication, and is also one of available, the owners of Gruner & Jahr, abound. the magazine publishing house. Many communicators are John Jahr, another of the G & worried about what the next ten J's owners, and Richard Gruner years will bring. If the televiwho has departed from the sion stations should ever get nerscene—are still two of the best mission to carry more advertiseknown names in the German ments—at present channel 1 is newspaper and magazine world, limited to 20 minutes a day, ex-

the Press centre of West Ger-would be surprising if a free of the 1950s forced Augstein to zines would quickly run into ture of the land, whether above depends on the Federal Determinant. It is the home of the city-state perched on the edge of bring Spiegel from Hanover to difficulties. Because of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level, is extra- Water Ports Commission of the con- or below sea level.

Axel Springer has moved his circulation than The Times of headquarters to the edge of the Berlin Wall, his offices in Hamburg are still responsible for much of his massive output.

Before the second world war and his Bild am Sonntag sells

Before the second world war are further 2. Im. every week.

The dead a larger and early 1950s, when paper went to the wall in the face of growing competition.

Springer has moved his circulation than The Times of after paper went to the wall in the face of growing competition.

Springer has moved his circulation than The Times of after paper went to the wall in the face of growing competition.

Springer has become the most the face of growing competition.

Springer has become the most the face of growing competition.

Springer has moved his circulation than The Times of after paper went to the wall in the face of growing competition.

Springer has become the most the first when the tide is out of the project depends on the project depends of the country's film and tele- newspaper, the "Hamburgische contractions of the late 1940s a breakthrough in cassette tele- vision industry. And even if Correspondent," had a larger and early 1950s, when paper vision.

Axel Springer has moved his circulation than The Times of after paper went to the wall in For the moment Hamburg or driving on the land of the London The city area do not suggest to the dage of the London The city area do not suggest to the dage of the London The city area do not suggest to the dage of the London The city area do not suggest to the dage of the London The city area do not suggest to the dage of the London The city area do not suggest to the dage of the London The city area do not suggest to the dage of the London The city area do not suggest to the dage of the London The city area do not suggest to the dage of the London The city area do not suggest to the dage of the London The city area do not suggest to the dage of the London The city area do not suggest to the country's film and tele- newspaper, the "Hamburg The Country area do not suggest to the country's film and tele- newspaper, the "Hamburg The Country area do not suggest to the country's film and tele- newspaper, the "Hamburg The Country area do not suggest to the country's film and tele- newspaper, the "Hamburg The Country area do not suggest to the country area do not suggest to the country's film and tele- newspaper, the "Hamburg The Country area do not suggest to the For three years after the end papers sold. Augstein has taken to forecast that. In the meantime of world war two Hamburg was his journal's circulation from those who live only 41 hours just one of three towns which 15,000 in 1946 through 500,000 away from Hamburg will have the Western Allies had chosen in 1962 to to-day's 892,000 to reconcile themselves to get of the Neuwerk idea. Cutting of remarkable variety a step information centres. (having been up to 942,000 just ting the same edition of Die off part of this land from the habits, some of which is the control of the Neuwerk idea.

active at that time agrees known. corner of the land.

#### Inflation effects

are over. Changing social habits affect even the best established newspaper or magazine. Springer, who less than two years ago was frustrated in an controllers had followed attempt to break into television slavishly the concept of "rethrough "Studio Hamburg," one of Germany's biggest film, television advertising, and record studios, may have to subsidise his prestige publication Die Welt to an ever-increasing degree. His answer is to expand his local papers and to prepare While many living Hamburg for a breakthrough in the television cassette market. He is for giving them a head start, also considering the production of a new "news magazine," the

> defined. If he decides to produce a competitor for Spiegel, he will be treading a path where many revenue down on 1970. But profits are still flowing thick and fast, and in a few weeks' time the publishing house will Manager Magazine, a joint ven-

ture with McGraw-Hill. Gruner & Jahr has been living may have been partly due to the for three years with the know-reading habits of the German ledge that the West German citizen. Many publishers found magazine cake is no longer hey could sell as much as they growing, although the slices are produced, for the country was still changing size. With many hungry for news and informa- advertisers placing their copy tion. Hamburg was particularly largely by computer, a publicamarked in this respect, and region which takes only a slight Fashion Fair Hamburg mains so to-day, having almost turn for the worse can rapidly the highest newspaper reader find itself in awkward straits: ship per head of population in early this summer the company burg have a circulation of about pared with 1.8m. a year before.

4m.). In such a situation the best a But if Hamburg has contri- magazine publisher can do is

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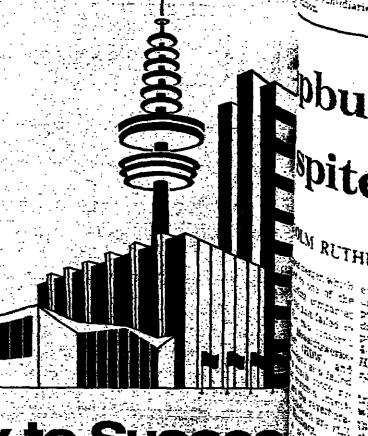
for integrated Transport emerge with what promises to be a sophisticated new product.

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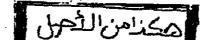
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15th — 17th April

International Food and 15th - 21st September



Gateway to Succes



# Changing face of local banking

CHRISTOPHER LORENZ

at is not just coincidence that hanking gained in importance its positive aspects. The city Münchmeyer way. In 1969 the only member of West and the company's trading itself expanded, especially after banking house merged with

The tries is indicative of a 1921, Barclays DCO.

The leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared, even they leave to be filled. They while they are prepared to accept the prepar

while Dr. Münchmeyer main Disconto bank.

ns that his is now the only I merchant bank in the intry-his export and import sinesses are still thriving—

eloped banking functions.

ermany's group of "big three" spread to wider areas. the Second World War, and Hamburg's Schroeder Gebrüder anks which originally hailed. Schroeder Gebrüder, also supplying credit to industry and Friedrich Hengst and Co.

om Hamburg Is called the founded in 1846, took up financ- became an increasingly profit- of Offenbach, near Frankfurt.

ommerzbank. As if to illusting at about the same time, and able exercise.

Nothing demonstrates the ate their internationalism, the until the First World War was ink's founders chose a foreign especially strong in the salt built on their foreign experiile, rather than Handel, the petre trade. The advent of ence and connections to provide developments. To secure the erman word for commerce. synthetic fertilisers reduced the cross-frontier investment advice, In company with its germanic- importance of its merchant and also an attractive service to necessary for continued growth, ly-titled competitors, the activities in relation to banking, foreign DM borrowers, so that many other private Hamburg residner and Deutsche, which British banks came on the their names appear on many of banks will have to follow their id their origins elsewhere, the scene towards the end of the the newspaper "tombstones" of

nous Hamburg banker-cumthe Hamberger Sparcasse von fit the German pattern of this can form only a very small archant has long been a 1827, one of the oldest savings phenomenon, and banks in the country and now

Financing trade

ers use the term more banker is a very different kind sely, referring to a bank's of animal. According to Dr. cial banks, some of whom state cialisation in the financing Münchmeyer, between 80-90 per that they are "condemned to trade. By this criterion cent of a Hamburg private expand.

M. Warburg-Brinckmann bank's business used to be in Gossler and Co., and grew bigger, stretching their a new partner. rad Hinrich Donner, were tentacles into every realm of

rards the turn of the century Hamburg's merchant banks had also seem to be part of the corporation each have in the old

the Second World War, and Hamburg's Schroeder Gebrüder

wide business and capital base example and merge with institummerzbank is now concen- century. The first to arrive, in issue consortia. They also stress tions elsewhere in Germany, acating much of its central 1898, was the Hongkong and their domestic investment ser-cording to one of the city's most reactions on Frankfurt. Few Shanghai, followed by the vices, claiming that the larger respected bankers. amburg bankers will admit Chartered, the Standard and, in the big banks get, the more gaps

Their growing interest in inen Dr. Alwin Münchmeyer the biggest—the Vereinsbank in dustrial financing has forced Münchmeyer is something of an it his business into three Hamburg, founded in 1856 as a them to step up the search for exception, in that Hengst has a npanies in 1968 he set a final limited-liability trade financing medium and larger-term funds. number of branches in the institution; and the Commerz- For while many of their indus- Offenbach area, but there division of merchant and bank itself, which began life in trial credits are medium-term or appears to be little intention of 1870 as the Commerz und revolving, they are sometimes following the example of a of greater length than their number of inland-private banks traditional trade credits. In in attaching great importance order to provide this credit, to the growth of individual savthe banks need continually grow- ings deposits. To-day the Hamburg merchant ing balance-sheets—albeit not to

"universal banking."

ttz and Co., which has never financing trade; now he esti- Some Hamburg merchant meyer, Hengst and Co. are well bankers say that, together with connected in London—the latter more time deposits from indus- through J. Henry Schröder count, is definitely a merchant cent. This development took more time deposits from indus- through J. Henry Schroder time, and was caused by many try and insurance, an expanding Wagg-and Britain's EEC entry merchant factors. Two world wars dis. balance-sheet is all that is can be expected to further coker existed in the middle rupted Germany's trading pat-s, but most of to-day's well- terns, and the second deprived further afield to secure addi-standing interest in the enlargewn firms were established at Hamburg of much of its hinter- tional deposits. Two years ago ment of the Common Market is end of the 18th or during land, previously an important Sloman Bank took in the Ham- equally concerned with the 19th century. Joh. Beren- source of trade: the big banks burger Sparcasse von 1827 as addition of Denmark and Nor-

Sloman, which was founded as admit. (Sloman established in-🕾 i originally trading com-banking; as industry grew in a bank only in 1955, has also stitutional links with a private but they quickly strength, particularly in the been building up a chain of Copenhagen bank four years Ruhr, the previous pattern of nation-wide offices. Following a ago.) Elsewhere in the world, unchmeyer, established in financing trade purely at the recent takeover, all Germany's perhaps, the most notable link 3 as "Münchmeyer Import place of shipment began to main industrial centres are is the 10 per cent. stakes that Hamburg, Essen, Bank of Montreal and Philadelcovered: ch of its activity on Haiti. But the changing structure of Düsseldorf and Munich. Mergers phia international investment

# Westgermanbusiness

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#### ANK OFFICES IN HAMBURG. sition as at December 31, 1970

Temperatural Company of the Company			Banks o Han	perath nburg		Offices§ o operating in Offices	Hambu	rg
		Ham- burg- based†		Total	to re-	Hamburg-	Other insti-	
	ommercial banks	1.					•	
	a) Big banks	_	. 3 .	. 3	3	<del>-</del>	.137	
	b) Regional banks & other commercial banks	11	6	17	171	. 55	87	
1-11	c) Branches of foreign banks	. 9	. 3	12	11	9	3	
··	d) Private bankers	- 41	. 3	44	46	41	2	
	nstitutions of the savings bank sector							
	a) Central Giro institutions	1	_	1	. 1	3	. —	
	b) Savings banks	3	1	4	. 4	298	2	
	nstitutions of the co-operative sector	•						
	(a) Central institutions of credit co-operatives	٠	:	: .				
<i>/** (-)</i> <b>(-) (-)</b>	(Schulze-Delitzsch)		1	. 1	. 1	<del></del> -	1	
	b) Credit co-operatives (Schulze-Delitzsch)	11	2	13	12	72	2	
	c) Other banks affiliated with the Deutsche			_		_		
	Genossenschaftsverband	Z	_	. Z	Z.	· <b>z</b> ·		
	d) Central institutions of credit co-operatives		٠. ـ			•	_	
	(Raiffeisen)		Ţ	Ţ	Ţ	_	1	
	e) Credit co-operatives (Raiffeisen)	4	<b>z</b>	. 6	7	ь	Z	
12.5	f) Other banks affiliated with the Deutsche		•	-				
ition Ind Machineryid	Raiffelsenverband	_	. • .			<b>-</b> .	• .	
ing Machinery ""	lortgage banks		٠,					•
0-1-20	lortgage banks  a) Private (including ship mortgage banks)  b) Public	3	. 1	4	- <b>4</b>	4.	Į.	
Ten October			. т	z.	<u>.</u>	Ţ	T	•
	nstalment sales financing institutions	12	14	26	- 16	19	17	
	anks with special functions	_	2	2	2	· · —	2	
اممہ	investment companies	3		.3		. 2	·	
: -sse. 2001	ecurity depositories			7		1		
	ecurity depositories	1			<b></b> .			
.১৩ ^{:১৫} 10বা	uarantee banks and other banks	5		- 5	<del></del>	. <b>5</b>		_
5511350 5 (3411) 351251 5 (7629	'otal	107	41	148	122 .	519	260	_
21 20								_

xcluding Land Central Banks, postal Giro and postal savings bank offices. † These include the exception of branches of foreign banks) only banks with legal seat in Hamburg. ‡ Instions whose figures are included in the regional statistics. § Main branches (Hamburg-based itutions only) and subsidiaries. I Including one bank in liquidation. | Including two instiions in liquidation.

#### Sizeable stake

holding of 50 per cent.)

house of Joh. Berenberg Gossler. (The Norddeutsche Kreditbank of Bremen has a

Nothing demonstrates the

banking better than these two

part of their business, for the

cost of opening a large chain

The pattern of foreign links is

because many banks are reticent

about the existing situation.

Warburg and Schroeder, Münch

terests are not confined to the merchant bankers, however The Dresdner owns the Deutsch Südamerikanische Bank, for example, and together with the Deutsche Bank holds a sizeable stake in the Deutsch-Asiatische Bank. The Deutsche Bank owns 97 per cent. of the Deutsche-Überseeische Bank, whose offices are concentrated in Latin America. Nor are the Sparkassen to be forgotten. Five of the country's central savings bank institutions, the Girozentrale, recently set up the Asien Pazifik-Bank with the intention of financing Far-East trade. The Hamburg headquarters will begin operations in the autumn, and a branch will be opened in Singapore before long.

In the reverse direction foreign interest in Hamburg is still growing. Apart from the four British banks ten foreign institutions have branches or offices, if Bache and American Express are included. The latest arrival is Chase Manhattan, and Bank of America will open a branch in the New

The advent of the Americans is a further reflection of Ham burg's changing banking role. They are much more concerned industrial finance than their long-established British colleagues, who have all remained trade financiers, largely for Commonwealth business.

# shipbuilders optimistic n spite of inflation

MALCOLM RUTHERFORD

is of the breakdown are still the "cost explosion" of autumn
ig around Hamburg.

Less help
itself had been founded by a
manburg is not primarily staged their wild cat strikes. The industry has the further series of mergers which made endent on shipbuilding. In These led to higher costs for complaint that it receives less it the largest yard in Europe, the industry ranked third labour and materials, which had Government help — whether only to find that the losses were

widely tipped merger, which even the most modern of the little hope of making a profit dustry in the world. This is est shipbuilding companies prevent it from going under. Tolest shipbuilding companies prevent it from going under. Tolest shipbuilding companies of prevent it from going under. Tolosses of German shippards in federal commission which will specific the two concerns 40 yards, of which only twolyed — Hewaldtswerke HDW and Blohm & Voss—are
lische Werft: (HDW) and really large.

The two concerns 40 yards, of which only twolische Werft: (HDW) and Feally large.

The two concerns 40 yards, of which only twolische Werft: (HDW) and Blohm & Voss—are
lische Werft: (HDW) and Feally large.

Like the chipbuilding inder. Tolosses of German shippards in report about the end of the year.

Meanwhile, the problems contracts with a cost escalation clause, HDW, for example, does ld have led to one of the city's planners would fight to even then. The very heavy now being investigated by a

and the shipbuilding industry and the shipbuilding industry for example, does answers seemed to lie in the large on a much more re try in West Germany as a the black before late 1972 at the shipbuilding industry forecast common fivest, whole, it is suffering. None of the black before late 1972 at the policy, and the reverberation of a super-yard by a merger of the giants, HDW and the policy, and the reverberation of a super-yard by a merger of the giants, HDW and the policy, and the reverberation of a super-yard by a merger of the giants, HDW and the policy, and the reverberation of a super-yard by a merger of the giants, HDW and the policy, and the reverberation of a super-yard by a merger of the giants, HDW and the policy of the breakdown are gift the word and the policy. employer of labour, and to be borne on fixed price conthrough cheap credit or any growing bigger and bigger. How the in turnover. Yet it fixets undertaken during the other form of subsidy—than any ever, on paper the new merger in essential part, and 1966-67 recession with very other major shipbuilding in Continued on next Page

naturafoas

A Boon To Hamburg's Industry

trade and industry are changing over to natu- require vast quantities of natural gas; and at ral gas - the new source of energy. For ship- the same time, equally large quantities of building or engineering, the aircraft industry natural gas are being supplied to schools, or chemicals, heating or processing - natural gas is quick, clean and economical. Since the introduction of natural gas in Hamburg, supplies have almost trebled. Large undertakings,

An ever increasing number of companies in Stahlwerke, both newcomers to Hamburg, hospitals, swimming baths and private homes.

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HAMBURG IV

# Sensible location for a British Trade Week

By a Correspondent

trade promotion in Germany is not particularly easy. The choice is wide, the attractions of the different market areas in the Federal Republic varied, the costs high and the complications likely to be considerable. For a consumer goods promotion of the British Week type, there is choice of at least eight major German cities on which to concentrate, of which Hamburg is not the largest. Each has its own particular claims to attention from British exporters.

The first British Week in Germany, in Düsseldorf in 1964, made only a limited impact on the consumer goods market, mainly for lack of a proper follow up. Since then there have been many less costly but nevertheless successful store promotions of one kind or another across the country.

#### Commercial basis

The decision to mount another British Week type promotion in Hamburg, even though organised on a rather more commercial basis than the Düsseldorf week therefore calls for some comment. It is not, for instance, as if Hamburg is quite the key port which it once used to be. With the diversification of transport routes into Germany since the war, only some 15 per cent, of all German trade nowadays comes through Hamburg firms (of which 22 per cent. represents imports and 7 per cent. exports).

With 1.8m. inhabitants within the city's perimeter, Hamburg direct trade routes to south Ger- for approximately 50 per cent. semi-finished or finished manucan certainly claim a large and affluent consumer potential. Yet

as a whole that it might appear. multiple agencies are usually advisable for the British has a country-wide sales net- Hamburg area.



A view of the Binnenalster.

many through the Belgian and of Germany's total transit trade. factures from other European affluent consumer potential. Yet

Industry in the Belgian and of Cermany of Memory of Section 1.000 merchants specialise countries, and acting as unlike some other large German to the South German Hamburg in solely export/import busi-mediators in the export of cities, it has rather a thin catching ment area of smaller towns in the equated with ness, many of whom have German capital goods, especially prussian influence, along with particularly useful outlets to the plant. its vicinity, which is largely most of the rest of northern East German market. Nor is Hamburg quite the Germany. And it is by no gateway to the German market them also in the importing busi-pear, agency or distributorship for in Hamburg act as trade repre- 1968 turnover was about £800m, still Germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany when the still germany with a Hamburg few restatives of when the still germany with a Hamburg few restatives of when the still germany when the still germany when the still germany with a Hamburg few restatives of when the still germany when the st Germany with a Hamburg firm sentatives, of whom approxi-much of it in the raw materials for some useful soft sell

#### Good coverage

abound in Germany so that in what might seem to the mately one in three operates on and foodstuffs and beverages exporter the obvious point of behalf of a foreign exporter trade, but also in finished goods is significant, too; it is see entry, only to find that his (compared with a national Behind all this activity lies an Britain's first major in exporter unles a single distriproducts were not being mar-average of one in four). The intensive network of shipping, initiative within the market
butor can prove that he really keted much beyond the best of these can indeed offer transport, storage, banking and the Six since the negotial
has a country-wide sales net-Hamburg area. countrywide coverage for insurance facilities—the pre for Britain's entry into the I Yet there are good reasons for imported goods. In 1968, for requisites of any great tracing were successfully conclude: lot, for example, of a Bavarian staging a British Trade Week in instance, the value of this type entrepot, plus an important Brussels a compliment of import goods regularly Hamburg at the present time of business was estimated at concentration of Press and appreciated by the citizent through a Hamburg merchant; The trade and financial links around £2,000m. in imports and advertising media, such as the Hamburg, and as hard-hea for one thing, there are more between the old Hanseatic city £800m. in exports handled by Axel Springer organisation. business men one which she and the City of London, in par- Hamburg firms. Since the war The industrial base in Hamburg them some worthwhile entitled in the city of London in par- Hamburg firms. Since the war the industrial base in Hamburg them some worthwhile entitled in the control of the co and mutual understand- sified to some extent from their over a wide field, from ship should at is close and friendly traditional role of importing yards and oil refineries and sounding-board to Hamburg is still very much an bulk raw materials and export- machinery production to food richest parts of the EEC ma accounting ing consumer goods to importing packaging

employing over 10 people e provide work for about 200 petween them these indus absorb nearly half the impo coming into the port.

Hamburg is also the for a number of mail orde houses, notably Otto Vers And finally there are 15,000 retail shops ranging the huge departmental to the small speciality shops ing luxury British goo

#### Quality goods

Hamburg admires British d ing styles and sang froid it same breath. British o goods in particular have appeal, while the ex range of retail outlets. city's main shooping area which the week will be con trating, attracts shoppersto mention foreign tourists for far afield. British goods wi sell well during the Weof the great chain stores in G many stand a good chance being stocked on a country-will

The exhibition of Bri consumer durable goods in Planten un Blomen exhibit hall should also appeal the sophisticated and criminating Hamburg bay while the fashion extravage should attract great inter from ciothes-conscious people whom London's fashion re tion is well known but as somewhat unseen.

With its wide_industrial the various technological In addition, approximately coincidentally with the should also attract good 6.000 wholesale firms, many of ences in Hamburg and them also in the importing busi-British capital and semi-fit

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# Shipbuilders-(Cont'd.)

group AEG, both of whom have do with it

Hütte, the largest German steel that it will go on with rationalncreased its stake to this level Despite the current profit situonly recently (at a price of ation, the programme shows lead in container vessels, where There remains in a putting in new management), strengths as well as weaknesses, the German yards as a whole tain determined optimism and it was assumed that this As a result of the earlier mer- have done well. A senior mem- whether by mergers, streams meant it wanted to expand its gers, about half of the HDW ber of a British shipping line production or Government. better way to do it than through burg but in Kiel, where some of orders in Hamburg explained end.

co-operation with Salzgitter? the equipment is more modern, that this seemed easy enough because of between the two companies have labour force more dependent on tively quick delivery the nature of the two com- now broken down, and that they keeping their job with the yard, which are nowadays better the nature of the two comnow broken down, and that they keeping their job with the yard. Which which being are not even to co-operate on At the end of the August, the those of Japan. Being HDW is owned 50 per cent. by the building of new docks, company had in hand orders entirely unsympathetic. The building of new docks, company had in hand orders entirely unsympathetic. The building of new docks, company had in hand orders entirely unsympathetic. the Government-held steel consugers that the profit-conscious worth just over £240m. for 21 British trade unions, he as two large shareholders are the estimates of the future of tonuage of 2.8m. About 40 per still wants to build the best engineering group, Gutehoff- German shipbuilding and may cent. of the value of the con- in the world; the German

and, is now owned almost 65 of big shipbullding altogether. cent. by August Thyssen HDW has meanwhile announced oncern of all. Thyssen in fact isation measures of its own. What activity takes place not in Ham- which placed its container sidies, profits will come

The fact that the many talks labour costs lower and the of price. nungshutte, and the electricals no longer want to have much to tracts was backed up by escala- wants to build a ship that tion clauses. Work in Hamburg and that is all we ne The future of Blohm and Voss should be guaranteed until to he said, have become like

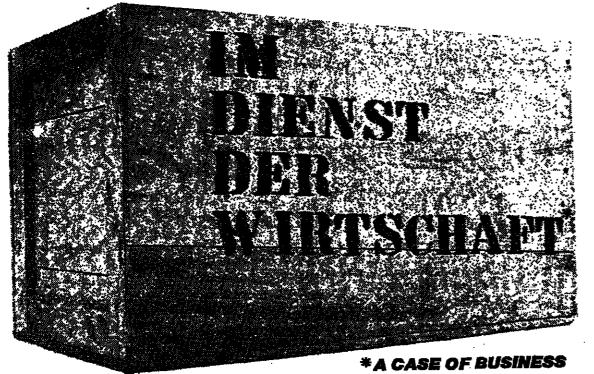
World lead

HDW also maintains a world of their foreign co

WE WATERW

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# FINANCIAL AND ACCOUNTANCY APPOINTMENTS

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A leading industrial group, whose London headquarters moves to the South Coast early next year, wishes to strengthen its Taxation Department by the appointment of an experienced Taxation

RESPONSIBILITIES—Advising management on the effect of taxation on the activities of the Group and its associated companies overseas. In addition to general tax planning, he will be particularly concerned with new policies and projects and reviewing the impact of changes in legislation.

REQUIREMENTS—Chartered Accountant, aged 27 to 35, with first-class tax experience in a large professional firm or major company. A strong-but mature personality and sound business

company. A strong but mature personality and sound business judgement are essential as he is expected to establish himself within a short time as the natural successor to the present

REWARDS—Starting salary is envisaged around £4,000 p.a. but this will not be a barrier to the right man; non-contributory pension and life assurance schemes; assistance with any relocation expenses. There are excellent opportunities for further advancement in Financial management outside Taxation.

Replies quoting reference FT. 3036 will be forwarded to our client unopened. Companies which you do not wish to contact should be stated in a covering letter to Marion Williams.

#### MANAGEMENT RECRUITMENT LTD

50 Lincoln's Inn-Fields, London, WC2A 3BR Telephone: 01-242 8708 (Ansafone after hours)

# JUST HOW GOOD A FINANCIAL BRAIN ARE YOU?

A young Management Services & Business Development Group with totally new ideas on the role and function of Management Consultancy is looking for a fast-moving self-starting

#### YOUNG CHARTERED ACCOUNTANT

He must have a command of all accounting functions and modern management systems with proven financial skill, practical business experience and an innovative approach to financial problem solving.

Commencing Salary 23000/24000 depending only on ability and experience.

Reply in confidence with full career details to Box A.2212, Financial Times, 10, Cannon Street,

## Merchant **Banking**

Our Clients, who are continually expanding their wide range of merchant banking services, require additional executive staff for responsible positions both in London and the Provinces. The need is for men of unquestioned ability with a first rate professional training who wish to make a career with a progressive Merchant Bank. The vacancies are:

New Issues and Mergers Department

A Corporate Finance Executive to join a young and able team. He should have an accounting or legal qualification and must have experience of public flotations particularly in relation to S.E. requirements and the Take Over Panel. Age 26/30ish.

Reference number 1273.

Loans and

New Business Department

A Senior Executive preferably with previous experience of lending in the industrial, commercial and property development fields. This post would be suited to a Chartered Accountant or other person with similar qualifications and experience who has business aptitude and negotiating ability as loss towards. experience and has business aptitude and negor-iating ability, as loan terms are adjusted to circumstances in each case and often involve company investigation and evaluation procedures. Age 25/30. Reference number 1274.

A Junior Executive for the same Department. The requirements are similar, but previous experience is not essential: a recently qualified C.A. would be acceptable, if he had the right personal qualities. Age up to 25. Reference number 1275.

Regional Offices

As well as operating in the City of London, our Clients have various Regional Offices. There are currently openings for a young Chartered Accountant (Manchester) or Banker (Luton). Age up to 28.

Reference number 1276.

All these appointments, arising out of increased business and new developments carry attractive salaries, subject to individual negotiation, with good fringe benefits and conditions of employment. The work is continually interesting, demanding positive qualities and the exercise of intelligent judgement in addition to analytical and administrative abilities. The organisation is flexible and promotion is primarily on performance and merit.

Please apply in the strictest confidence quoting the relevant reference number to Clive & Stokes, 14, Bolton Street, London, W1Y &JL.

Clive&Stokes Appointments & Personnel Consultants

Management Consultants in Human Resources LONDON

BIRMINGHAM ☐ MANCHESTER

#### Financial Controller

about £4000

Merchant Company London

The company has a turnover of over £3m. in importing and exporting of highly technical base chemicals and machinery and also consumer goods and is a subsidiary of a continental group of merchandising companies with interests throughout the world. The Financial Controller will be responsible to the General Manager for all company financial matters including dealings with ECGD, discounting of bills, foreign exchange, credit control and debt collection. He will have an accounting staff of 10. Preferred age 35 to 50. Mature experience of accountancy procedures in the merchandising business with particular regard to buying and selling abroad often in foreign currencies is more important than formal qualifications. Emphasis will be on management control information and its commercial interpretation. Apart from salary there is a generous bonus scheme and contributory pension. Please write stating how each requirement is met to C. K. Turner-Hughes reference B.27192.

The MSL Consultant has analysed this appointment

MSL, 17 Stratton Street, London, W1X 6DB. Your enquiry will be in confidence.

والمراوي وعيد والمداري والمحاوية والمنافقة والمناف والمارة والمناف والمنافقة والمارية

INTERNATIONAL **PORTFOLIO** 

**MANAGER** 

Highly regarded New York investment banking firm seeking individual with experience and successful record in international portfolio management.

Choice of residence: London, Brussels or Geneva

Please submit details in confidence: Box A.2209 Financial Times, 10 Cannon Street, EC4P 4BY

# ROUP FINANCIAL

Chairman of a Group of Companies seeks a Financial ector to work closely with him in the expansion of the up, current turnover £3m.

king company.
Chairman is seeking a highly successful qualified countant, preferably Chartered, probably in his thirties, lainly with senior financial experience in Industry, and

h a hunger for hard, fast, precise work will:

ticipate in policy making, prepare forward financial
as & realistic detailed budgets, implement & operate ems & controls for the monitoring of results, submit ners, oversee Company Secretarial matters, and evaluate

dvise on Acquisitions.

he right man we will give a substantial salary, shares in company, pension, assistance with housing, car & other

ou are good enough write in strictest confidence to: CHAIRMAN, Box A.2210, Financial Times, 10, Cannon et, EC4P 4BY.

## FINANCIAL MANAGER (DIRECTOR DESIGNATE)

**Mid-Thirties** 

The successful applicant will likely be in his mid-thirties with a broadly based accountancy background; already familiar with the mystique of the banking and finance world. His duties will embrace both the organisation and control of the finances of the company and he will be directly responsible to the Managing Director of the

Only brief details of person and career are required in the first instance and should be directed for the attention of

Marksman Associates (CM)

The Old Bank House, Thames Street, Windsor, Berks.

#### BANKING SPECIALIST CAREERS

Young man. 18/24 years, with good Banking experience, offered exciting chance to be trained for M'mens responsibility in Specialist Dept. of well-established and fast-expanding International Bank. To £1600 + exc. fringe bens.



#### BANKING DIVISION Lloyd Executive Selection Ltd., Alliance House, 29/30 High Holborn,

# C.A. required

for finance company in West End. Some years of financial and commercial experience necessary to take managerial responsibility after training. Unique opportunity for man with fair and ambition. Write details and salary to Box A.2173, Financial Times, 10. Cannon Street, EC4P 48Y.

35-37 Gresyeger Gardens

## **Chief Accountant** CLACTON ON SEA -- c£3,500

Part of an International company with a successful expansion record offers out 40) a reward management team. Based in an attractive area of England our clients employ 250 staff in a sophisticated manufacturing environment.

The position will involve the successful man in Management Accounting (a standard costing system is used) and will also cover the responsibilities

Salary to £3,500, profit sharing, attractive pension scheme, 4 weeks holidays, assistance with removal costs and fees, etc. Please apply in confidence in writing or telephone (01-828 7000) quoting

#### - Dan

# ccumentation

red by an International Bank in the City. Candidates should red by an international Bank in the City. Candidates should international Banking background and experience in Europercy Loans, have passed A.B. Part I and at least part art 2, and have an A level in English or equivalent successful candidate will be part of an important team alising in Loan Administration and Legal Documentation, thould be able after a period of familiarisation, to work win initiative without supervision. Please write with full

RNATIONAL BANKING CORPORATION, behurch Lane, London EC4P 4EY.

#### EASTBOURNE WATERWORKS COMPANY CHIEF ACCOUNTANT

OMPANY—operates over an area of 319 square miles of the Sussest supplying a population of 180,000 with over 10 lion gallons of water daily. The annual revenue exceeds

B—responsible for the financial accounts, budgetary control taxation. The accounts including the Revenue Account and lance Sheet are prepared by computer and it is intended to lelop a budgetary control and management information

RMS—Commencing Salary-13,500 per annum. The Company a Contributory Pension Scheme. AN. Chartered or Certified Accountant, age approximately

ATIONS—Marked 'ACCOUNTANT' stating age. qualifica-is, experience and details of present appointment to: General Manager,
Easthourne Waterworks Company,
Upperton Road,

not later than Monday the 4th October 1977.

#### your disposal, LDING BIRMINGHAM STOCKBROKERS

PERIENCED INVESTMENT ANALYST

in their expanding Essearch Department. The successful applicant e at least 3 years' experience in investment research, an enquiring the ability to write concing reports under the minimum of super-tie will be required in visit companies and must be able to maintain its top management. A compective salary will be paid which will be fully commensurate with experience and qualifications. Boz No. A. 2011, Francial Mines, 16. Compon Succes, ECIP (BY

YOUNG ACCOUNTANT

tallined accountant reduling for investment holding and dealing
the West End. Responsible to sminicial controller for the accounts.

Information and Execution. Salary about \$2,500. Prospects In-Write Box A 2208, Floancial Times, 10, Caption Street, ECSP. 48Y.

# From £4,000 Neg. plus Car

Our client company, located in the W. Midlands, is engaged in the design and manufacture of highly sophisticated products in one of the new rapidly-expanding technological fields: they are leaders in this growth field.

Salary will be negotiated. All necessary facilities and benefits com-

# **ACCOUNTANT**

**JAMAICA** Leading group in wholesale, retail and manufacturing fields requires qualified accountant, Successful applicant will be responsible to the Board for the implementation of new systems. Experience in Management Accounting will be an

interviews in London—telephone: 01-606 4527

#### INVESTMENT ANALYST

search department of a medium/large firm of London stockbroke requires an additional investment analyst. The department, which is held in high regard for the standard of its work, specialises in a limited number of sectors of the equity market; particular emphasis is placed on the financial and accounting aspects of companies. Pressure of demand has, however, opened up attractive prospects for an analyst who could investigate situations which arise and are not covered by the specialist work. Proved competency as an analyst is the only essential qualification

The work would have particular appeal to a younger person who has served his apprenticeship and wishes to open up new horizons. Salary according to shillty, but commensurate with the importance of the posicion. Write Box A.2216, Financial Times, 10. Cannon Street, EC4P 4BY.

**MERCHANT and AMERICAN BANKS** Poreign Exchange, Securities, Investments, and Documentary Credits are amongst the numerous posts open to experienced Bankers, Please contact us for details, of these and many other positions:— CITY BANKING EXECUTIVES

109 FENCHURCH STREET

**ACCOUNTS ASSISTANT** 

required for old established Financial Trust in the City. Male, knowledge of Stock Exchange practice an advantage but not essential. Excellent working conditions and above average fringe benefits. Salary negotiable according to age and experience. Apply in writing to Box DJS 2717, Financial Times, 10, Cannon Street, EC4P 4BY, or telephone 01-588 1511 Mr. Needham.

# BANKING APPOINTMENTS

The Specialist Consultancy for the Building Profession (Strictest confidence assured) 358 Strand, London, W.C.2. Tel.: 01-836 7222 (10 lines)

#### **APPOINTMENTS** WANTED

STRENGTHEN YOUR

LONDON E.C.3. 01-709-9971

OVERSEAS ORGANISATION Thirty two year old sales and marketing executive with truly exceptional
record in U.K. and abroad offers his
serves in reserving or overseas base and
serves in reserving or overseas base and
serves in reserving the sales abroad
soles to the sales abroad
or else to create outlets where none
exist today Markets in South Arrica
or Australia would be preferred. Payment by results eminently acceptable.
Please reply to Box A.2213, Financial lease reply to Box A.2213, Financial Times, 10. Cannon Street, EC4P 48Y.

#### sequent business school quali-and some but limited experience, seeks position as invest-ment analyst in any sphere. Will work anywhore but location in North West preferred. Please reply to Box A.2214. preferred. Please reply to Box preferred. Please reply to Box Preferred. Financial Times. 10. Cannon Street. ECAP. 4BY.

ARTS GRADUATE

YOUNG AMERICAN Vice President of NY Stock Exchange member firm seeks similar permanent member firm seeks similar permanent career sosition in London or Europe. Sairs and managerial experience and ability extensive. Write Sex A.2194, Financial Times, 10, Cannon Street, 5CAP 48Y. Leading commodity broker requires young man experienced in commodity fatures to assist in the foreign department of the head office in New York. Write Box A 2199, Financial Times. 12, Cannon Street, ELAP 487.

# Tel. John Chiverton AlB. 405 3499

Leaden, S.W.1. Tel:01-828-7008

(24 hour service)

# **ASSOCIATES LTD**

## GENERAL APPOINTMENTS ******************************

# **Managing Director**

Post requires demonstrable success at senior management level in a wholesale retail or distribution operation. Excellent share incentive scheme in addition to salary negotiable around £10,000 p.a. makes this position especially attractive.

The company has recently been acquired by a dynamic public group. It has a current turnover of £12m. in the distribution of engineering equipment to industrial. wholesale and retail customers. There is vast potential for expansion through increased UK market share, development of EEC outlets and possible acquisitions and it follows that the man appointed will have a unique opportunity to make a great personal impact on the industry. We see him as a natural entrepreneur, with strong general management skills. In particular, he will be expected to bring a practical and imaginative approach to the marketing function, exercise negotiating expertise in the continuous search for better margins and ensure tight financial controls in a situation where the debtor/creditor/stock relationship is unusually important. Age 35-45. Location—London.

Please write Indicating how you meet the above requirements and quoting ref. 1132CG/FT, to Philip Smrth:---

Robert Tee & Partners

APPEAR EVERY TUESDAY, WEDNESDAY, THURSDAY &

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**BI-LINGUAL SECRETARY?** 

We specialise in providing Secretarial, Interpreting and Translating staff with linguistic

abilities matched accurately

Multilingual Services

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**APPOINTMENTS** 

FRIDAY RATE £13 PER SINGLE COLUMN INCH

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required by medium-sized firm of stockbrokers. Good salary and prospects. Full details of qualifications and experience should be forwarded to:—

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# **MANCHESTER**

PARTNERS ASSISTANT WANTED FOR GROWING STOCKBROKERS Relevant experience and qualification an advantage. Flexibility and enthusiasm important.

Good prospects and rewards for right young man.
Please reply in writing to: Mr. M. C. MOWAT **ILLINGWORTH & CO.** 28/34 Cross St., Manchester M60 2HH

# **GEOLOGIST**

required by

#### CANADIAN INDUSTRIAL GAS & OIL LTD.

for their newly opened London office. The company is involved in petroleum exploration in the North Sea. Malta, Italy and Tunisia and is interested in enlarging its programme to other areas. Applications are invited from people with experience in these areas and generally in this hemisphere. Initially the London office will be staffed by a General Manager (with geological background), one geologist and a secretary. Applicant should be capable of carrying out independent geological studies with a view to generating prospects. He will become involved in projects already under way and he should be able to co-ordinate geological and geophysical data. Please apply in writing with details of age, experience, qualifications and salary to: Manager Foreign Operations, Canadian Industrial Gas & Oil Ltd., 16A St. James's Street, London, SW1A 1ER.

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The Ward of

ursday September

is is an exciting new position in an ambitious forward-

# ssistant

is of age, experience, education and salary, expected to: C. Clark, Assistant to Manager.

# Early losses regained—Index up 3.21 | Exceptional assistance

BY OUR WALL STREET CORRESPONDENT

EARLY LOSSES were more than regained on Wall Street to-day, of the activity coming on a 200,000 share block, and the index prompted by thisher in light trading. Prices on the American firmed 200,000 share block, and the index prompted by the coming 27.7 down at 288.88, the Dow Jones Industrial as agrees the Lawrence of any agrees of the American firmed 21.88, the Dow Jones Industrial is 887.8, and Viviage Enterprises After opening 2.77 down at 288.88, the Dow Jones Industrial is 887.8, and Viviage Enterprises 200 cents to \$551.6, but advances, a complete the coming 2.77 down at 288.88, the Dow Jones Industrial is 887.8, and Viviage Enterprises 200 cents to \$551.6, but advances, a complete the compl

to the turnaround.

In Blue Chips, Eastman Kodak recovered \$1\t1 to \$85\t1 and Sears jumed \$1\t1 to \$93\t1.

Motors finished stronger on industry reports that car sales for DOW JONES AVERAGES the first ten days of September showed a substantial gain over last year. General Motors gained \$\frac{1}{2} \tag{10} and American Motors edged up Si to \$71.

were mixed. Analysts Steels were mixed. Analysts observed an estimation of lower-than-previously-predicted earnings by the chairman of Bethlehem
Sieel, who also noted that output was still sharply curtailed due to still large inventories in the hands

Bethelehem, however, inched up to \$241 and U.S. Steel firmed to \$301, but Inland Fell back to \$30 and Lykes-Youngstown

Investors supported Mobile Home issues. The Association of Mobile Home Manufacturers rethat the seven months ending in July saw a record number of deliveries for the industry. Redman advanced \$2 to \$262, Skyline gained \$1 to \$47 and Phillips Industries also rose High Low 57.78 48.76 55.16 54.86 55.38 55.56 55.76 \$1 to \$221. Oils tended slightly higher, with

the best gain posted by Amerada Hess, up \$2; to \$55; Some "Glamours" improved. IBM gained \$3\\ to \$303, while Xerox at \$16\\\ and Disney at \$112\\\ each gained \$1.
International Airlines showed

International Airlines showed little reaction to the impending fare war on the North Atlantic brought about by Lufthansa.

Pan American slipped \$\frac{1}{2}\$ to \$\frac{311}{2}\$. TWA closed unchanged at \$\frac{311}{2}\$ and KLM shed \$\frac{1}{2}\$ to \$\frac{33}{2}\$. Among Domestic Carriers. Braniff gained \$1 to \$12} and was

STANDARD AND POORS U.S. STOCK INDICES

* 425 Industrials. † 425 Industrials, 50 Utilities and 25 Rails. (1941=10.)

Sept. 13 Sept. 14 1971 1971 178.35 178.20 188.74 (2/1) 172.30 (23/8)

TUESDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX Closed Augus

STOCK AND BOND YIELDS

industria! div. vield

MELBOURNE YIELD INDICES

SYDNEY ALL ORD. INDEX

180.63 +0.58 11.90

74.1

Investment \$ Premium

Sept. 15 Sept. 14; High 1971 | Low 1971

**AUSTRALIA** 

TOKYO

NEW SE INDEX

**EUROPE** 

demand.

OSLO—Banks and Insurances were quiet, Industrials and Shippings irregular.

VIENNA—Weaker tendency.

COPENHAGEN—Slight majority 453.70 453.70 518.51 (41) 447.00 (9/9)

STOCKHOLM - Sagging tenency. JOHANNESBURG—Gold. shares

were softer, while Coppers steady. Banks and Collieries were quiet vhile Industrials were featureless

TORYO—Closed yesterday—
National holiday.
AUSTRALIA—Mining shares
drifted aimlessly in dull trading,
with many "heavyweights" failing to consolidate gains made
earlier this week. Oils were slightly firmer, while Industrials were variable.

Among "heavyweights," WMC lost 12 cents to \$3.04, Consolidated Goldfields fell 10 cents to \$6.05 and Metals Exploration eased 5 cents to \$4.17. But Hamersley improved 6 cents to \$3.03. Poseidon dropped 30 cents to \$19.50. Great Boulder fell 5 cents to \$1.65. Cudgen fell 8 cents to \$1.12

and Queensland Mines shed 10 cents to \$4.60, but Seleast firmed rose 4 cents to 76 cents. In the Oil sector, Magellan put on 5 cents to \$1.80 bid but Bridge Among Industrials, BHP were

10 cents lower at \$12.62, and Boral lost 3 cents at \$1.62. Custom

and Mining Financials continued 6-month to 1.25, and the 12-month 121 kilogramme gold bar was steady in quiet trading. Platinums to 0.55. The French commercial fixed at Frs. 7,290 a kilogramme were softer, while Coppers were franc was at its official dollar ceil- at noon.

EXCHANGE CROSS-RATES Sept. 15 | Frankfurt | New York | Paristo: Bros

5.2673-63 61.03-89 7.015 018 8.3180-83 25 — 18.125-1325 2.030-48 2.4712-4717 29.7025-7125 Paris (c) 163.82-10 5.7125 — 18.125.1325 2.1633-48 8.4712-4717 Paris (c) 163.82-10 5.714.518 — 11.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-5425 17.4915-80 17.6245-6425 17.4915-80 17.6245-6425 17.4915-80 17.6245-6425 17.4915-80 17.6245-6425 17.4915-80 17.6245-6425 17.4915-80 17.6245-6425 17.6245-6425 17.4915-80 17.6245-6425 17.4915-80 17.6245-6425 17.4915-80 17.6245-6425 17.4915-80 17.6245-6425 17.4915-80 17.6245-6425 17.4915-80 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 17.6245-6425 1 26. 10-105 1-8.50-65 12 03 06

EURO-CURRENCY INTEREST RATES

date December

x introduced by
basis 1981=198. Dunlop were up 2 cents at \$1.60 and

Credit added 3 cents at \$1.60 and

t Short-term rates are call for Sterling, U.S. dally
basis 1981=198. Dunlop were up 2 cents at \$1.10. two-days's notice for Guilders, Marks and Swiss france.

3.5 2.0 19.23 2.7 15.84 2.1 9.09 3.2 7.59 4.7

Bank Rate 5% (Sept. 2, 1971)

The shortage arose largely market's hand were a favour factor, as was an excess of the looks yesterday only after the authorities had given an exceptionally large amount of assistance, mainly by buying Treasury bills from banks and Discount had agreed to take up £750m, of A rate of up to 51 per cent, houses, but partly by lending overnight to four or five houses at Bank Rate of 5 per cent, and to some extent by buying comments of £400m, or so, had a freely almost until the mercial and local authority bills from the houses.

The shortage arose largely market's hand were a favour factor, as was an excess of the following factor, as was an excess of the factor. The shortage expenses to expense the entire transfers to change-over to the new banking £xchequer, and the gilted arrangements, which come for settlement. Some money left mally into play to-day. The banks market on oil account, howe this stock, and even after allow-paid for day-to-day loans in a for special deposit repay cases; and 5 per cent was ing for special deposit repay cases; and 5 per cent was from the houses.

n the b			Treas	my bill	maturitie	s in the		per cent.	to 8 p	er.
Sept. 15	Sterling certificates of deposit	Inter-benk	Local Authority deposits	Local Auth. negotiable bonds	Figures house deposits	inter- company f loans	Discount market deposits	Treasury billag	Bank billeb	Phoe
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† Local authorities seven-day notice, other seven-days fixed. * Nominal longer term mortgage rates: Three years 78 cent., four-years 78-78 per cent. and five-years 78-8 per cent. Daying rates in table are buring rates. Buying rate for 4 bank bills 3-3 per cent. Approximate selling rate for 2-month Treasury bills 411 cent to 42 per cent., and for 4-month 4252 per cent. to 43 84ths per cent.

Finance House Base Easts (published by the Finance Houses Association) of per cent from Angust 2.

† Inter-company rates are nominal in the longer periods, and are offered as a rough guide only.

#### **EXCHANGES AND BULLION**

touched a rate as high as \$2.4729 tive demand associated with the 2.4725. Movements subsequently renewed concern over the U.S. were erratic, however, with the dollar. The closing quotation pound fluctuating between \$2.4700 was \$41.95-42.15 for a net gain and \$2.4720. Euro-dollar rates of 20 cents. Gold coins were rose to 1.06 cent premium, the widely unchanged. In Zurich strengthened. The 3-month pound gold ended at \$41.90-42.10, up 15 cents to 1.06 cent premium, the cents on balance. In Paris, the

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FOREIGN EXCHANGES

98.61-98.64 U.S

FORWARD RATES

New York 12-55 c dis. Montreal 13-16 c dis. Amer dam 1 ma-per

AUSTRALIA

#### VEDEEAS SHARE INFORMATION

NEW YO			Stock	Sept. 16	Sept. 14	Stock
Stock	Sept. 15	Sept. 14	Crane,	47	4758	Ling-Timeo-Vgbt
			Creole	227g 11	251g 111g	Litton Indus Lockbeed Airor
			CrownZellerbach	325a	323g 4934	Lone Star Cem
LAILROADS			Curties Wright	487g 1112	1159	Louisiana Land
arlington Ntha	54	5414	Dart Industries	454	455g	Locky Stores L'ess-Youngstwo
anscian Pacific.	757a	727g	Delmonte	484 233	48 231 ₂	MCA.
hesapeake Ohio.	693 ₄	691g 411g	I Dettone i	35	3412	Liecy K. H
Binois Cen. Ind. Joriolka Western	8334	84	Disusy(Wait) Dist'lersSeagram	1123 ₄ 6068	1121g 6014	Magnavox
enn Central	63g 71g	61s	Dow Chemicals	734	7212	Marcor
enta Fe Ind	3 (5g	3110	Dresser.,	338g	333 ₄ 1543 ₄	Marshall Field May Dept. Stores
outhernPacific	45	4458	DupontbaglePicher	2458	25	l McDermoss
onthernRailway	881 ₂ 6158	88 6214	1000 AN 14000	7.51.38	19 857a	McDonnell Dong. McGraw-Hill
/III I (CALLOLICA)			Kastman Kodak	851g 431g	435g	yerocex
			E.M.I	1 35a	319	l
NDUSTRI <i>ALS</i> ,	ETC.:	i	Kmervåir Proht	2718 72	261a 721 ₂	Merrill Lynch
			Engelbard Min	2838	2812	MGM
VC!	718	714	Essex Int'l Ethyl		41\g	Minn. Min & Mfg.
VC	504 374	593 ₄	1 F. M.C	287g	28%	Mobil Oll
ddressograph etos I fe & Cas.	6534	5438	Factor (Max) Fairchild Camera	381g 395g	381g 3914	i Motorola
ir Products	5514	551g	Fed. Den. Stores.	474	477g	Murphy Oil Naico Chemical
r Reduction car Aluminicus	217g 1812	21 եր 18ձ։	Firestone Tire	545g 30	555g 30	Nablaco National Can
He shope Tard	2239	2258	Flintkote	2712	27 La	I Natil. Cash Rg
l'ed Chemical	333g 211g	331g 211g	Ford Motor	7034	695g 321g	Nat. Distillers National Lead
Hed Stores	3514	354	Foremost Mekes. FoxboroCompany	43 L	424	l Nat. Service (pd.
LCOA	135g 52	135g 515g	Presport Sulphur	195g	1914	National Steel
	551g	527a	Fruehani	3834 223g	38 221 ₄	Natomas Neptune Meter
merada-Hesa mer. Airlines	35	345a	G.A.O	1354	13%	New England Tel
mer. Brands mer. Brosdeset.	4438 4514	437g 445g	G.A.PGanueta	204 584	208 581 ₂	n späars spare
mer. Can	3339	3312	Gen. Amer. Inv	25	2378	N.Amer Rockwell Nthwest Airline
mer. Cyanamid mer.Home Prod	3458 811a	345a 811g	Gen.Amer.Trans.			Occidental Petrol
- Wetsillimex	3034	3012	Gen. Cahie	191 ₈ 201 ₂	19 20 ₁₉	Ogilvy Mather
mer. Motors	734 2278	75g 231g	Gen. Hlectric	63 758	623 ₄	Olin
mer. Motors mer. Smelting mer. Standard	237a	23	Gen. Exploration General Foods	365g	361g	Owens-Corning
XF XP	3934 6134	3978 6112	General Müla	363s 838₄	363ě	PPG Industries
ubes	165e	17	General Motors General Signal Gen. Tel. Klect	75	754	PacCoast Prop PanAmWorld Air
naconda nebor Hocking.	154 341 ₂	1514 345g	Gen. Tel. Elect General Tira	311g	505g 265g	Parker Hannifiu
nbeuser-Busch .(	503g	495 ₈	[Genesco	265g 305g	305a	Penney J. O Pennsoli United.
rzeco Steel	18	18	Georgia Pacific Getty Oil	54	54 86	Peoples Drug
shland Oil	1778 22!4	1754 324	Gillette	4212	4212	Pepsico Pergamon
ti Richfield	715g	7112	Gimbel Bros Glen. Alden	33& 86a	331 ₂ 85 ₄	Perkin-Rimer
von Products	173g 100	1634 1004s	Goodzich (B.F.))	3354	334	]
arber Oil ecton Dick ell & Howell	45 3578	451g 357g	Goodyear Tire	337g	237g	Pfizer
		45	Gould	44 3134	44 ig 32 ig	PhelpsDodge PhilipMorris
lendixlenguet Cons	44 61g	433g 614	Grand Union Gt. Atla. Pac.Ten	257g 2414	2618 2458	l Phillips Petrot m
ethlehem Steel	2412	248	Grt. North Iron.	104	1014	Pillsbury Pitney Bowes
lack & Decker	751 <u>2</u> 1534	761a 158a	Grolier	224 27	2134 274	Pittston
loise Outcade	271 ₈	267a	[Galf Oll]	285a	285e	Pleasey LtdADR.
korden	294 263	285g 2612	Hailburton	663 ₄ 551 ₂	6638 5534	i Processe Geneble
org Warner Franiff Alrwaya. Fristol Myera S	1258	1238 611 ₂	Belaz R. J Hewiett- Packard	4312	4412	Pullman
Srisbol Myers S	623g 145a	141g	Holiday Inns	4436	393g 431g	I UuskecOstes
-	45	447 _B	Homestake Ming	264 1103	2658 11134	HOA
Broadway-Hale Brockway Glass	29	29	HOOVER	5812	581g	Hepublic Steel
Brunswick Sucyrus-Brig	35 314	343a 318e	ingersoli Rand	556g 593g	581g	Heynolds Metals.
ludd ludova Watch	134	131	Inland Steet	30	31	heynolds kJ Ind.
on ker- Mauvo	20 101 ₄	1934	(nsileo	19 303	19 299.75	Rich-Merrell
arroughs PC Intern'tion'i	1301 ₉ 321 ₄	1291 ₂ 525 ₈	LEU-Obens Noo'r	244	24 76	Новто 🏖 Наяз
ampbell Soup	314	314	Int. Player	75 2778	28	Russ Togs
anal Raudoiph apitoiludustries	1614 918	161 ₈	Int. Holdings	1319	1378 164	Sefeway Stores
arnation	10064	9612	Intl. Nickel	324	32 ₆₀	Safeway Stores St. Joe Minerals. St. Hegie Paper
azerpillar Tracs.	5 5 5 g	165g 555g	inti. Paper Inti. Paper Int. Tel. & Tel	3414 5678	541 ₂ 561 ₈	Saxon Ind Schiltz Brewing
eignest	771 ₂ 1568	775g	Interesses Stra	114	1 11 1a i	Schlumberger
ertain-Teed	337a	3356	lows Beel	95 <u>.</u> 2768	96g 28	Scott Paper
essus-Aircraft	2234	2252	Jim Walter Johns Manville	39 <i>8</i> g	39	Searie (G. D.)
hesebr'gh Pond hicago Bridge	54 ig 125 le	541 ₂ 1201 ₂	Johnson Johnson	406g 91	406g 907g	Secto Koebuck
uryeler	aU36	2978	Johnson Service Jones & Langhlin	2978 154	29 1614	Seden
mental	411 ₂ 31 ₂	413 ₄ 31 ₂	loy Manufacto,	614	t21 ₂	Shell Transport
ities Service	45	4412	Kataer Al'min'm	28	2814	Signal
ity investing	201g 1073a	20 10654	Keiser Industries	103 ₄ 263 ₄ (	1078 27	Simplicity Pat
olomie-Palm	4912	49&	(Konnecott	315g	317a	Singer
kelina Alkman.	451	2812 447a	Kerr McGee Kide (Walter)	4434 294	45 lg 29 lg	Skelly Oil Smith Klina
olumbia Piet	934	954	Limberly-Clark	294	2912	Solitron
ombustion king.	684	687s	Kinney Nath	3254 344 ₀	531g	Southdows
omm. 2017 <b>ents.</b> j omminästellire ^j	641s	6354	Krattoo	3910	845€ 8878	Sperry Br teh
combustion Eng. combustion Eng. comm. Solvents. commit Solvents. commit Oil Rel consol Foods continental Can-	1460	1412	Kreace	9412	8315	Sperry Band Squibb
onsoi #000s	4712	4712	Kroger Co	50% 48%	ანენე 481 ₂	Standart Brands.
utineptal Can-	3714	55534	LINEAGE DIOLETTIC			
ntinental Can ntinental Cil. ntrol Data oper Range	311.	315a	Lerner Store Leri Stranss Sl., Libbey Uw. Foro Libby, McNell	483g 541g	4814 5414	Std. Oil' altfornia Std. Oil' Indiana. Stand. Oil N.J Stand. Oil Ohro Stand. Ohemical.

Sept. 14	Stock	Sept.	Sept. 14	
131g	Sterling Drugs	453g	454	Caro
2612 1013	Sun Officeration	577 ₈ 54	58 54	Div
253 ₄ 435 ₈	Sundstrand	25 431 ₈	255s 43	Pet.
527g 414	Syntex	5618 354	66 ag 35 ag	Мал
9	Technicolog.	1512	154 3334	No
2834 4458	Taktzonis Taledyna	34 is 24 is	241g	Peri Iri-
5012 3612	Telex	1378 2558	14 251 ₂	0.8 U.S
541g 568g	Texas Gulf Sulph	323g 151 ₂	3278 1534	U.S. D.S. D.8
4812	Texas Instru	10934 5412	1084	US.:
40ag 27ag	Times Mirror	461 ₈	65 473	₩ee Wor
191 ₂ 575 ₈	Timken Trane	401 ₂ 701 ₄	414 70%	T
	Transmerica	1858	185g	]- <u>"</u>
363g	Trans. World Air Travelers	38	317g 371g	]
23 120a	UAL	105g 384	105g 381g	BP
497g 491g	USM	134 251 ₂	13 4 25 68	Hov Cal
854	Unilever IAd	321g 3314	3212	Cass
52	United Carbide	481a	334 481 ₈	Cen
2410	Union Oil Calif	337g 21 lg	3334 21	Con
15as	United Aircraft United Brands	3134 1314	32 134	Dist
184 275	U.S. Preight U.S. Gypsum	26 703	2818 70	Don
42 883a	1 U.S. Shoe	2410	244	Felc
17 331 ₂	U.S. Smelt. Ref U.S. Steel	271 ₈ 304	274 30	Li 184
1612	University Comp	167g 265g	17 251e	Gt. Gul
287g	Utah Cons	75 ša i	717g	Hot
304 157g	Walgreen Warner-Lambert	271a 7414	271g 74	Hod
35¼ 20	Wells Fargo Westingh'selflec.	391 ₂ 923,	391 ₂ 925 ₄	H'd.
4234 4859	Westvaco	19 53	191g 5154	lun Lod
551g	Whiripool	924 276	93 2758	ink Lev
4012 378	WILL ROSS	42 lg	4258	المار معلا
115g 441g	Xeroz	52 1163 ₄	5134 11618	Mei
721g 261a	Lapata Normes	315g 504	33 5058	MT
255g 6214				Non Ptt
†31 ₂	PUBLIC UTIL	TIES		Nur Pac
†31 <u>2</u> 501 ₂	PUBLIC UTIL	TIES		Nur Pac Pati Piac
1312 5012 45 4034			22	Nur Pac
†312 5012 46 4034 5712 6840	Allegheny Power	22 2614	22 264 361	Paci Pati Plac Plac Plac Pour Ran
†312 5012 46 4054 3712 6813 3034	Allegheny Power Amer. Hist. Pow'r Amer. Nat. Gas Amer. Tal. & Tal.	22 861 ₄ 36 431 ₄	2614 361 ₈ 431 ₈	Num Paci Pati Place Place Pour Rico Rico Shel
†312 5012 46 4034 3712 6843 3034 49 2538	Allegheny Power' Amer. Elec. Pow'r Amer. Nat. Gas Amer. Tel. & Tel. Balt. Gas Elec	22 261 ₄ 36 431 ₄ 297 _a	2614 3618 4318 30	Num Paci Paci Place Pow Itan Rio Shei Shei Stee
†312 5012 45 4034 3712 6840 3034 49 2556 4512	Allegheny Power Amer. Hiet. Pow'r Amer. Nat. Gas. Amer. Tel. & Tel. Bult. Gas Elec. Present	22 864 56 434 8918 1914 4334 334	2614 3618 4318 30 19 4312 8234	Num Paci Plat Plat Plat Pow Rio She She Stee Text Toro
†312 5012 46 4034 3712 6813 3034 49 2536 4512 210258 73	Allegheny Power Amer. Riec. Pow'r Amer. Nat. Gas Amer. Tel. & Tel. Rait. Gas Elec Central S. W. Columbia Gas Con. With Rison Con. Edison N. Y.	22 8614 36 4314 8918 1914 4834 3314 37	2614 3618 4318 30 19 4312 3234 3658	Num Paci Paci Place Pow Rio Shei Shei Stee Tess Tess Trace
†312 5012 45 4054 3712 6812 3034 49 2558 4512 10256 73 56	Allegheny Power Amer. Hec. Pow'r Amer. Nat. Ges Amer. Tel. & Tel. Balt. Gas Hec Resean Central S. W Columbia Gas Con's "Bib Rison Con. Edison N.Y. Oomed Nat. Gas Consent Rat. Gas Consent Rat. Gas	22 264 36 434 2978 1914 4334 334 37 2514 28	2614 3618 4318 30 19 431 ₂ 525 ₄ 3658 25 28	Num Paci Paci Place Pow Han Rio She She Stee Tox Tox Tran Unit
1512 5012 4514 3712 6812 303 4512 212 10256 75 56 1754 4236	Allegheny Power Amer. Elec. Pow'r Amer. Nat. Ges Amer. Tel. & Tel. Balt. Gos Elec Swanza Control S.W Columbia Ges Cont With Etison Con. Edison N. Y. Consol Mat. Ges Consomners Power Continental Yele.	28 8614 56 4314 8918 1934 3314 337 258 3018 2018	2614 3618 4318 30 19 4312 5234 3658 25 26 278	Num Paci Paci Place Pow Rio Shei Shei Stee Text Trace Unic
†319 5012 45 403 3712 5843 4512 4512 10356 1735 4512 10356 1755 4512 4512 4514 4514 4514 4514 4514 45	Allegheny Power Amer. Elec. Pow'r Amer. Nat. Gea Amer. Tal. & Tel. Balt. Gea Elec Reneza Contral S.W Columbia Gea Com'w'ith Edison Con. Edison N.Y. Consol Nat. Gea. Consomners Power Continental Yele. Detroit Edison it Paso Nat. Ges.	22 26 36 4 36 4 36 4 37 4 33 4 33 4 33 4 33	2614 3618 4318 30 19 4312 3254 3556 26 3058 2078 2078	Non-Paci-Paci-Paci-Paci-Paci-Paci-Paci-Paci
†319 5012 45 4034 3712 6845 3034 4518 4518 10286 73 56 1754 328 328 328 328 328 329 329 329 4214 328 328 328 328 329 329 329 329 329 329 329 329 329 329	Allegheny Power Amer. Hec. Pow'r Amer. Nat. Gas Amer. Tel. & Tel. Balt. Gas Hec Reussan Central S. W Columbia Gas Con'w 'lth Reison Con. Edison N. Y. Oomsol Nat. Gas Consmiss Power Continental Tele. Detroit Edison In Paso Nat. Gas Fluida Power Gen. Poblir Util. Gen. Poblir Util.	22 36 45 45 45 45 45 45 45 45 45 45	2614 3618 43618 30 19 4312 3258 28 28 2078 2078 2018 4324	Num Paci Paci Place Pow Rian Rian Shee Shee Stee Texa Toro Tran Unit Wee
†312 5012 4634 4034 5712 68434 4518 2536 4518 2536 1736 10256 1736 3236 3236 3236 6536 6518 6012	Allegheny Power Amer. Biec. Pow'r Amer. Nat. Gas Amer. Tel. & Tel. Balt. Gas Elec Reasza Contral & W Columbia Gas Con. Edison N. Y. Consol Nat. Gas Consol Nat. Gas Consol Nat. Gas Consol Nat. Gas Petroit Edison la Pasc Nat. Gas. Fincids Power. Gen. Public Util. Greybound  Jame. Utilities Jame. Utilities	22 2614 364 4314 3978 4834 4834 3314 37514 28078 2018 2018 2018 2018 2018 2018 2018 201	264 364 4318 4318 4312 4312 4312 3558 28 28 28 2078 2078 4314 2234 4314 2234 3558	Non-Paci-Paci-Paci-Paci-Paci-Paci-Paci-Paci
†312 5012 4634 4034 5712 6843 4518 212 2536 4518 212 10356 1735 4518 2438 3245 3245 6518 6012 6012	Allegheny Power Amer. Elec. Pow'r Amer. Nat. Gas Amer. Tel. & Tel. Balt. Gas Elec Reasza Contral & W Columbia Gas Con. Edison N. Y. Consol Nat. Gas Consol Nat. Gas Consol Nat. Gas. Power. La Paso Nat. Gas. Fluckof Power. Gen. Public Util. Greybound.  Intol. Utilities Long IdandLig.	22 4 56 4 56 4 56 4 56 4 56 4 56 4 56 4	264 3618 30 19 431 ₂ 3254 25 26 20 20 20 20 20 20 20 20 20 20 20 20 20	Num Paci Paci Place Plac
†31½ 501½ 403¼ 403¼ 377½ 493¾ 493¾ 491½ 10286 173 451½ 4254 3286 173 6558 2458 6558 6578 6512	Allegheny Power Amer. Bilet. Pow'r Amer. Bilet. Pow'r Amer. Nat. Ges Amer. Tel. & Tel. Balt. Gas. Else Breands Contarl S.W. Columbis Gas Cord. With Edison Con. Edison N. Y. Columbis Gas Consol Mat. Gas Consol Mat. Gas Consol Mat. Gas Consol Mat. Gas Continues Power Continuents Tules. Detroit Edison bi Paco Nat. Gas. Fruids Fower Gen. Public Util. Grayhound Intul. Utilities Long IslandLig New England B., New England B., Ningara Mohawi. North Nat. Gas	22 4 4 3 4 4 3 4 4 3 3 4 4 3 3 4 4 3 3 4 4 3 3 4 4 3 3 4 4 3 3 4 4 3 3 4 4 3 3 4 4 3 4 4 3 4 4 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	264 364 361 431 431 431 431 431 431 431 43	Num Pace Path Place Post Place Post Place Post Vac
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	Wintershall Design	127.8		19.€	8.0	BECCE
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	Vottsvag aDm50 WinterskaliDm50 Ziessikon (Dm of) AMSTERDAM Sept. 16	137.8 124 180 Price Pla.	+10 +_or	19.£ 20 Div.	8.0 5.6	A B B C C E E G E
	Vottsvag aDm50 WinterskaliDm50 Ziessikon (Dm of) AMSTERDAM Sept. 16	Price Pla.	+ 10	19.6 20	8.0 5.6 Yiii 9	A B B C C H B G H Li
	Voltswag nDm50 WintershallDm50 Alessikon (Dm o0) AMSTERDAM Sept. 16 ARZO (FL20)	Price Fig. 74 269 65.9	+ 10 + or -0.5	19.6 20 17 17	8.0 5.6 Yul 6.4 6.3 6.1	A B B C C H B G H Li
	Wintershill mb0 Alessikon (Dm ot) AMSTERDAM Sept. 15 ARZO (Fl.20) Algemen-Bis. Ned Amst. Rot. (Fl.20) Van Berhal's Pat. Bilenkort (Fl.20)	Price Price Pla. 74 269 45.9 1642 78.6	+ 10 + or -0.5	19.6 20 17 17 14 18	8.0 5.6 Yul 4 5.4 6.3 6.1 8.5	A B B C C H B G H Li
	AMSTERDAM  Sept. 16  ARZO (Fl.20) Algemene.Bk.Ned Amst. Rot. (Fl.20) Yan Beckni's Pat. Bijenkorf (Fl.20) Boks.Westm(Fl.20)	Price Fig. 74 269 65.9 1642 78.6 7.8	+ 10 + or -0.5 -5 -1.8	19.6 20 20 17 17 14 18	8.0 5.6 Yul 4 5.4 6.3 6.1 8.5 4.6 5.1	ARROCKE GHU LINULEPP
	AMSTERDAM  Sept. 16  AEZO (F1.20) Algemena-Bit. Ned Amst. Rot. (F1.20) Yan Berhal's Fat. Bijenkert (F1.20) Glass (F1.20) Glass (F1.20) Glass (F1.20) Glass (F1.20) Glass (F1.20) Glass Westm(F1.0) Hock Westm(F1.0) Glass Westm(F1.0) Glass Westm(F1.0)	Price Fla. 74 269 65.9 164% 78.5 391.5 5.5	+ 10 + 0 -0.3 -0.3 -1.8 -0.8 -0.2	19.6 20 20 17 17 14 18 145 221 22	8.0 5.6 5.4 6.3 6.1 8.5 4.6 5.1 4.0	ARROCKEGHE HELLEPPS
	Volksvag abmbo Vinterskalibabo Liessikon (Dm c0)  AMSTERDAM  Sept. 16  ARZO (Fl.20) Algemene,Bk. Ned Amst. Rot. (Fl.20). Van Berkel's Pat. Bijenkert (Fl.20). Boks Weeten(Fild) Bisevier (Fl.20). Cist. Broades(Fl0) Hambro] ski (Fl0)	Price Pla.  74 269 45.9 1648 78.6 391 55.5 86.7	+10 + or -0.3 -5 -1.8 -0.8 -6.2 -0.2	19.6 20 20 17 17 14 18 45 221 22	8.0 5.6 5.4 6.3 6.1 8.5 4.6 5.1 1.0	ARROCKEGE INCLESS
	AMSTERDAM  Sept. 16  ARZO (Fl.20) Algemene.Bk.Ned Amst. Rot. (Fl.20) Algemene.Bk.Ned Amst. Rot. (Fl.20) Blenkorf (Fl.20) Glet-Broades(Fl.0) Hambrolait (Ff0) Hambrolait (Ff0) Hambrolait (Ff0) Hambrolait (Ff0) Hambrolait (Ff0) Hambrolait (Ff0)	Price Pla. 74 269 85.9 164.5 78.6 87.8 391 - 172.5 233.5	+10 + or -0.5 -5 -1.8 -6 -0.2 -0.1 +2	19.6 20 17 17 14 18 245 22 22 22 14	8.0 5.6 5.4 6.3 6.1 8.5 4.6 1.1 4.0 1.8 2.6	ARROCKEGEL HELLEPPESSE
	AMSTERDAM  Sept. 16  ARZO (Fl.20) Algemene, Bis. Ned Amst. Rot. (Fl.20) Van Berkel's Pat. Bijenkert (Fl.20) Gist. Broades (Fl.20). Gist. Broades (Fl.20). Heinfall (Fl.20).	Price Fia. 74 269 85.9 1642, 78.8 391.5 86.7 172, 233.5 6132	+10 + or -0.5 -5 -1.8 -6 -0.2 -0.1 +2	19.6 20 17 17 14 18 22 14 22 14 26.20	8.0 5.6 5.4 6.3 6.1 8.5 5.1 1.1 4.0 1.8 2.6 1.4	ARROCKEGEE HELLPRESSESU
	AMSTERDAM  Sept. 16  AKZO (Fl.20)  AKZO (Fl.20)  Algemene, Bk. Ned Amst. Bot. (Fl.20)  Van Berkni's Pat. Bilenkorf (Fl.20).  Chel-Broades (Fl.20)  Heinkorf (Fl.20).  Hogoven (Fl.20).  Hogoven (Fl.20).  Hogoven (Fl.20).	Price Fin. 74 269 365.9 164% 78.6 87.8 66.7 172 253.5 613% 65.7 (2813.2 613.4 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12	+10 + or -0.3 -1.8 -0.8 -0.2 -0.1 +2 +0.1	19.6 20 17 17 14 18 22 14 22 14 25.20 20	8.0 5.6 5.4 6.3 6.3 6.5 4.6 5.1 1.8 2.6 1.4 4.1	ARROCKEGEL LELLPRESSESU
	Voltsvag abmbo Voltsvag abmbo Lieselkon (Dm of)  AMSTERDAM  Sept. 16  AEZO (FL20) AlgeomenaBis.Ned Amst. Rob. (FL20) Van Bechal's Pat. Bijenkort (Fl20). Bisevice (Fl20). Bisevice (Fl20). Gast-Bocades(Fl0) Hambrolaki (F50). Heim(AF10). Heim(AF10). Heim(AF10). Heim(AF10). Hothand Fund Hoogoven (F120). H. nie. Doug'is50. K. I. M. K. I. M. K. I. M.	74 180 Price Fin. 74 269 65.9 1642 78.6 87.8 391 172 233.5 6133 65.7 C\$133.5	+10 + or -0.3 -0.8 -0.8 -0.2 -0.1 +2 +2 +0.1 -3.5	19.6 20 17 17 14 18 22 22 22 23 24 25.20 20 7	8.0 5.6 5.4 6.3 6.1 8.5 4.6 1.1 4.0 1.8 2.6 4.1 4.1 5.7	ARROCKEGHE HELLPRESSES
	AMSTERDAM  Sept. 16  AEZO (FL20)	Price Plan 74 269 55.5 86.7 172 253.5 615.2 123.5 54 62 5	+ 10 + or -0.3 -0.8 -0.8 -0.2 -0.1 +2 -3.5 +0.1 -3.5 +0.6	19.6 20 10 17 17 14 18 45 22 14 25 20 7 18 18	8.0 5.6 5.4 6.3 6.1 1.8 8.6 5.1 1.8 8.6 1.1 6.7 6.7 6.7	VERCOTERN INTERPRESENTAN
	AMSTERDAM  Sept. 16  AEZO (FL20)	Price Plan 74 269 55.5 86.7 172 253.5 615.2 123.5 54 62 5	+10 + or -0.3 -5 -1.8 -0.8 -6 -0.2 -0.1 +2 -3.5 +0.6	19.6 20 10 17 17 114 18 22 22 22 24 25 20 17 18 88 22 14 25 20 18 88 20 18 20 18 20 18 20 18 20 18 20 18 20 20 20 20 20 20 20 20 20 20 20 20 20	8.0 6.6 5.4 6.5 4.6 5.1 4.0 1.8 6.1 6.1 6.7 6.7 6.7 6.7 6.7 6.7	VERCOTER PROPERTY IN THE PROPERTY OF THE PROPE
	AMSTERDAM  Sept. 16  ARZO (Fl.20) Algemene.Bk.Ned Amst. Ret. (Fl.20) Algemene.Bk.Ned Amst. Ret. (Fl.20) Algemene.Bk.Ned Amst. Ret. (Fl.20) Bertie (Fl.20)	Price Pla. 74 269 65.9 1648, 78.8 391.5 66.7 172 233.5 6132 62.5 123.8 54 62.5 109.7 65.5	+ 10 + or -0.3 -1.8 -0.2 -0.1 +2 -3 +0.1 -3.5 +0.6 -0.5 -0.1 +0.6	19.6 20 10 17 17 14 18 45 22 14 25 20 7 18 18	8.0 5.6 5.4 6.3 6.1 1.8 8.6 5.1 1.8 8.6 1.1 6.7 6.7 6.7	VERCOTERN INTERPRESENTAN
	AMSTERDAM  Sept. 16  AEZO (Fl.20)	Price Pla. 74 269 65.9 164% 78.8 391.5 66.7 172 233.5 613% 62.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 109.7 68.5 10	+ 10 + 0 - 0.5 - 1.8 - 0.8 - 0.2 - 0.1 + 2 - 3.1 - 3.1 - 3.5 + 0.6 - 0.5 - 0.5	19.6 20 20 20 17 17 17 14 18 45 22 45 22 45 20 17 18 45 20 18 20 18 20 18 20 18 20 18 20 18 20 18 20 20 20 20 20 20 20 20 20 20 20 20 20	8.0 5.6 5.4 6.1 8.5 6.1 1.0 8.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	ARROCKEGES INCLESSES
	Volkswag al Dmb0 Volkswag al Dmb0 Vintershall Dmb0 Liessikon (Dm od)  AMSTERDAM  Sept. 16  AEZO (F1.20)	1374 1374 180 180 180 180 180 180 180 180 180 180	+ 10 + 0.5 - 0.5 - 0.8 - 6.2 - 0.1 + 2 - 0.1 - 5.3 - 6.2 - 0.1 - 6.2 - 6.2 - 6.3 - 6	19.6 20 1017. 2 20 117 114 18 45 22 14 25 20 17 18 18 18 18 18 18 18 20 118 18 18 18 18 18 18 18 18 18 18 18 18	8.06 5.45 6.15 6.15 6.16 1.86 6.17 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.7	ARROCHEGHE HELLEPPESSESUUV V. S. AR
	Volkswag al Dmb0 Volkswag al Dmb0 Vintershall Dmb0 Liessikon (Dm od)  AMSTERDAM  Sept. 16  AEZO (F1.20)	Price Plan 180 Price	+ 10 + 0 - 0.5 - 0.8 - 0.8 - 0.2 - 0.1 - 0.5 - 0.2 - 0.2 - 0.1 - 0.5 - 0.2 - 0.2	19.6 20 20 20 17 17 17 14 18 45 22 45 20 7 18 20 11 21 21 21 21 21 21 21 21 21 21 21 21	8.6 5.4 6.3 6.1 4.0 1.4 6.1 1.4 6.1 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	ARROCKEGHU INDLANDESSESSUUVVI S. ARB
	Voltavag al Dmb0 Voltavag al Dmb0 Vinterskal Dmb0 Lieselkon (Dm od)  AMSTERDAM  Sept. 16  AEZO (FL20)	74 180 Price Pts. 74 269 45.9 1642 78.8 391 77.2 233.5 65.7 C\$152.5 54.5 162.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.	+ 10 + 0 - 0.5 - 0.8 - 0.8 - 0.2 - 0.1 - 0.5 - 0.2 - 0.5 - 0.5	19.6 20 10 17 17 14 18 22 43 20 17 14 45 18 18 18 18 18 18 18 18 18 18 18 18 18	8.0 6.6 6.1 6.1 6.1 6.1 6.1 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	ARROCKES HE LIBELIAN PROBLEM NO. 1
	Voltavag al Dmb0 Voltavag al Dmb0 Vinterskal Dmb0 Lieselkon (Dm od)  AMSTERDAM  Sept. 16  AEZO (FL20)	74 180 Price Pts. 74 269 45.9 1642 78.8 391 77.2 233.5 65.7 C\$152.5 54.5 162.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.5 163.	+ 10 + 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	19.6 20 17 17 17 114 18 45 22 22 20 -7 18 20 113 18 20 21 22 20 20 113 21 21 21 21 21 21 21 21 21 21 21 21 21	8.0 6.6 5.4 6.1 6.1 6.1 6.7 7.9 6.1 4.1 6.1 7.7 7.9 6.2	ARROCKEGHE HELLPPPSSSSUUVV 5
	Voltavag al maio Voltavag al maio Voltavag al maio Voltavag al maio AMSTERDAM  Sept. 16  AEZO (Fl.20)	74 180 74 180 74 180 74 180 74 180 74 180 74 180 74 180 74 180 180 180 180 180 180 180 180 180 180	+ 10 + 0 - 0.5 - 0.8 - 0.2 - 0.1 - 0.2 - 0.1 - 0.5 - 0.2 - 0.1 - 0.5 - 0.2 - 0.1 - 0.5 - 0.2 - 0.1 - 0.3 - 0.2 - 0.3 - 0.3	19.5 20 20 17 14 18 45 22 14 22 14 25 20 -7 18 20 21 21 21 21 21 21 21 21 21 21 21 21 21	8.6 5.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	ARROCKEGHE INKLEPPESSESUUVW 5
	Volkswag ald mb0 Volkswag ald mb0 Vinterskild mb0 Lieselkon (Dm od)  AMSTERDAM  Sept. 16  AEZO (FL20)	1374 1374 180 180 74 269 55.9 1642 78.8 391.642 78.8 391.55.5 86.7 172 233.5 61.32 62.5 62.5 103.5 54.0 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.	+ 10 + 0 - 0.5 - 0.8 - 0.8 - 0.2 - 0.1 + 0.1 + 0.5 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.5	19.5 20 101v. 2 20 117 118 45 22 14 22 14 22 18 22 23 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	8.6 6.1 6.4 6.1 1.4 6.1 1.7 6.7 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7	ARROCHEGHE INDICESSESSIONAL S. ARROLL CHARG
	Wintershall Dabio  Ziessikon (Dm od)  AMSTERDAM  Sept. 16  AEZO (Fl.20)  Algemene Bk. Ned Amst. Rot. (Fl.20)  Algemene (Fl.20)  Edischera (Fl.20)  Edischera (Fl.20)  Edischera (Fl.20)  Ne. Ned Mid  Biologoven (Fl.20)  NE. PO (Fl.50)  NE. PO (Fl.50)  NE. PO (Fl.50)  Nijwer I. Cate  OOR (Fl.20)  Nijwer I. Cate  Philips (Fl.10)  Nijwer I. Cate  Philips (Fl.10)  Nijwer I. Cate  In Cate  Philips (Fl.10)  Nijwer I. Cate  OOR (Fl.20)  OOR	Price Pla. 74 269 45.9 164% 78.6 87.8 391.5 56.7 172.5 613% 62.5 613% 62.5 62.5 26.6 170.5 136.1 US\$18.9 115.5	+ 0 - 0.5 - 1.8 - 0.6 - 0.2 - 0.1 + 2.5 - 0.5 -	19.5 20 101v. 2 20 117 118 45 22 14 22 14 22 18 22 23 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	8.6 5.4 5.4 5.4 5.1 1.8 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	ARROCHEGEL INTLEPERSONSULV N. S. ARROLL GREGEL
	Voltswag al Dmb0 Voltswag al Dmb0 Vinterskin (Dm od)  AMSTERDAM  Sept. 16  AEZO (FL20)	1374 1374 180 180 74 269 55.9 1642 78.8 391.642 78.8 391.55.5 86.7 172 233.5 61.32 62.5 62.5 103.5 54.0 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.	+ 10 + 0 - 0.5 - 0.8 - 0.8 - 0.2 - 0.1 + 0.1 + 0.5 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.5	19.5 20 101v. 2 20 117 118 45 22 14 22 14 22 18 22 23 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	8.6 6.1 6.4 6.1 1.4 6.1 1.7 6.7 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7	ARROCHEGHE INDICESSESSIONAL S. ARROLL CHARG
	Voltavag al maio Voltavag al maio Vinterahall maio Liessikon (Dm od)  AMSTERDAM  Sept. 16  AEZO (F1.20) Algemene Bk. Ned Amst. Rot. (F1.20) Behalf 'F Pat. Bijenkorf (F1.20) Edus-kenn (F1.20) Hambrolnik (F1.0) Hambrolnik (F1.0) Hambrolnik (F1.0) Hoogoven (F1.0) Hoogoven (F1.0) Nat. Ned. Mai Hoogoven (F1.0) Nat. Ned. Mai Nat. Ned. Maio	1374 1374 180 180 74 269 55.9 1642 78.8 391.642 78.8 391.55.5 86.7 172 233.5 61.32 62.5 62.5 103.5 54.0 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.	+ 0.5 -0.5 -0.8 -0.8 -0.8 -0.8 -0.8 -0.1 +0.5 -0.1 +0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1	19.6 20 20 20 17 17 17 17 19.4 22.2 23 22.2 20 21 18 18 22.1 25 26 27.1 27.1 28.2 28.2 29.2 20 20 20 20 20 20 20 20 20 20 20 20 20	8.6 6.6 6.6 6.6 6.6 6.6 1.1 1.8 6.7 6.7 6.7 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7	3

	l				
	Sept. 16	Price Pla.	+ 0"	Div.	₽ ¥IıŁ
•	AKZO (F1.20)	74	-0.3	20	5.4
	Algemene.Bk.Ned	269		17	6.3
	Azzist. Rot. (Fl.20)	45.9	<u>}</u>	17	6.1
•	Van Berkel's Pat.	164%	<b>5</b>	14	8.5
	Bijenkort (Fla30).	78.6	_1.8	18	4.6
•	Boke Westin (Filo)		a.o	145	5.1
	Bloovier (FL20)	391	6  0.2	351	
i	Gist-Brocades(F10			22 ]	4.0
	Hembrolati (P50) Heim(Albr)(FL20		0.1	122	1.8
}	Beinekens (FL25)	172 233,5	+2	14	2.6
,	Holland Fund	613%	_3	25.20	
١	Hoogoven (Pi20)	65.7			
	H.zte.Doug habe.	C\$ 13.2	+0.1	20	6.1
	K.L.M.	123.6	3.5	7	5.7
3	Inter Muller(F20)	64	+0.6	18	6.7
	Narden Che(F10).	62.5	_0.5	18	3.0
٠,	Net Nedlas'r'oce	62.5		20	3.2
. !	Ned Mid Bk(F50)	109.7		12	5.5
-	NEFO (Plefo		+0.5	al	6.1
	NiverT. Cate	583	-0.5		<u></u> 1
	OOB(F120)	183.5		25	2.7
	Van Ommeren	252.53	_4	220	7.9
	Philips (P110)	36.6°	0.2	17	4.7
_ 1	Min Schald	170.5%	-2.6	614 i	8.2
_	Robeco (Fis.50)	232	-0.7	23.2	5.0
'	Holinco (Fla.50)	169	-1	6	1.8
	Royal Dutch (Pt. 20	13 <del>6</del> .1	<b>⊢1</b>	364	5.3
	TokyoCapHigs(8)	US\$18.9			<u>-</u> _I
	Unilever (Fig.20)	115.5		27.1	
	Utilico (Fla.50)	127.4		9.2	
	Valeurop	69.8	0,2	3.58	6.1
6					ŀ
	OSLO				I
.	Sept. 16	Price	+~	Ulv.	XII.
		Kroner	-	Kr.	*
١.	4 - 1-11-11-7-7-120	ASEE			<del></del> 1
	Am'rik'iinjaKri00 Berg'naPrivKri00	†155 4114	m	184	6.11
	Berg.Damp.Krk00	132.6	101111111	. ₽ }	7.0
	Borregard Lr.100	5123	+3	7	5.3 6.5
	Brutagaard Kr560	12,000	T°	50	
	Obrisipiger Kri00	1462.5	D-000-01H	12	2.5
	Oredithank Kri00	5138		اود	3.8
'	Delfonn Kri000	13,600		200	6.8
1	Elkem A/S Kró0	1460			7.7
	Pollum Kri00	1116	+2.5	83 6	5.4 5.2
٠,	Hafalund Kirl00	4255		8	3.I
	Kormos Kri00	1735	_Б	100	13.6
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_	Boussols Southon	1,118	- <u>1</u> 2	21.59	¶ \$.9	CantonL	9,690	1 + 190		3.4	A
6.4	Charter Cons	32.1 210	-0.7  -0.1	9.09		CIGA	4,949	+39	100	2:0	A
2.9	Chargeure Reunis Ciments Lafarge			10.82		Cucurin		50	j 300	7.0	14
3.4	Citroen	91.2	8.0—	10.04	1 5.5	Dalmina	363	3	احتا	l÷.	J' A
<b>3.</b> 7	Gie Fr. Petrole	824.3	2.7	5.60	4 2.9	Plat	, 8,590	1+90	210	2.4	ł÷
5.9	Ole Gen. d'Elect.	416	<u>_2</u>	16.2		Piet	2,234	1—15 1+10	120 120	5.4 7.2	녆
2.5	Co'pagnie duliord		j0,3	2.84	6.2	Do. Priv.					lä
3.4	Cons.GoldFld(25)	31.2	+0.8	a280	3.1		420		374	8.9	12
4.7	Credit Foncier	381	15 5	117 M	LI 44.55	Gen.Imob	328	+2_	20	6.1	Ī
3.0	De Beers Df. (25p.	29.3	-0.4	σ <b>29.</b> 3	3.7	Generali Invest "B"	52,500	+70	450	0.7	İğ
å.5 2.6	Denain Longwy).	145.8	-0.4 -0.3	7.9	6.4	ltalcamenti	2.711	)+ <u>10</u>	140	5.2	12
4.3	Danlop	83.6	ļ <u></u>	3.4	4.1	Italeas	906	1+510	500 55	2.4 7.2	ľč
5.4	Esso Standard	146	[+3	4.54	3.1	Italajder	468	+11	1 = 1		ŏ
4.5	Gai. Lafayetta	146.9		<b>—</b>	I	La Centrale		70	350	6.2	١ŏ
5.0	Le Nickel	164	-3	6.59		Marelli Brenia	446		35	7.9	Įσ
3.1	L'Oresi	1,568	+7	18.18	1.1	Mediobanca	68,120	480		16	מ
	Machiner Bull	80	-1.7	l=.	! =	Mondadori Priv	2.470	+19	120	4.9	B
8.3	Michelia "B"		<del>  9</del>	16.34	1.3	Montecatini Edi	655	-6.5	ŀ∸·Ì		В
_ 1	Pechiney	228 155.3	_ <del>0</del> .7	9.67 9.09	4.8 5.9	Mocte	1 2,760	استنسا		<u> </u>	4
3.0	Peugeot (Frs. 70),	254	_2.i	7.95	3.1	Olivetti (Priv.)	1.941	;+25	(25)	4.4	r
4.3	Printemps	151.1		1.90	13	l Pireili & C	2 050		105	5.1	별
5.1	Kedouta		-5.3			Pirelli S.p.	2.000	( <b>—10</b> ∙1	I 10	5.5	부
6.7	Khone Poulenc		5.5			} K'un. A'dties Sic.				1:0	۱:
2.2	R.T.Z. (250)		+0.05		2.7	Rinsecente	263	+13	∙8-	8.O:	ř
7.5	Royal Dutch Fi.25	221.1		#35L	5.0	Hambanes	760	i	L <u></u> 1		
2.0	Saint Gobein	136.5	-Q.3	6.36		SAFPA	3,400		130	3.8	н
5.9 0.7	Shell(Bearer)(25p)	50,45			3.9	S.T.H.T.		+25.	165	5.6	Ιī
3.9	Soo, Nat. d'inv	340	+1	z)14.68	4.3	Sviluppo	1896	+ 10		- 1	l a
5.4	S002	292		11.6		A Maria	2,090	4+11	<u> </u>		r
8,6	Thompson—OFS.	97.7	-1.2	2.84		TATVA	-			٠ ٠. ـ	П
3.0	Thomson Houston	109.6	<b>-1</b> . ¹	4.54		TOKYO	:			الحنا	34
1.9	Ugine Kuhlmann	171	-1.5	18.23			Price	<b>十</b> 07	Div.	Yid.	ы
3.0	Union Corp. (6ic).	22.5	-0.5	7192	7.1	Sept. 14 `	Yen	( - 1	2	2	14
5.8	Wendel Sidelor	96.5		6.82			<del></del>	<del>                                     </del>		<u> </u>	N
7.3	" ethter outeror	65.1	H-0.8	7.95	IBA	A 1944 CS	161	ı j	1	ا ـ ـ ا	
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3.4 0.4 5.3 6.7 8.0	Dette Unifee	98.20 630 4,240 2,630 330 2,065 1,184 2,675	+40+5	400 120 110 9160 150	4.1 9.6 4.1 6.5 6.5 7.7	Hoods Motor O. bob (Trading)* Japan Air Issas. Kensel Hleet, Pwr. Matsushits Hleet, Missubishi Heavy Missubishi Shoji. Missubishi Shoji. Missubishi Noji. Nissan Motora Shissiboshi	104 181 136 1,616 820 427 75 123 135 400 182 875	+1 +5 +10 +2 -1 -1 +2 +2 +2	12 18 12 8 10 20 12 13 14 18 16 26	5.0 4.4 2.5 6.1 2.3 5.2 2.3 4.4	はおおはないいます
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5.4 6.3 6.6 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	Dette Unifee	98.20 630 4.240 2.630 3.065 1.184 2.675 1.520 4.280 2.020 1.990 5.970 4.778 2.265 1.580 7.060	+4 +4 +5 -8 +5 +5 +37 +37 +37 -125	110 110 110 110 110 110 125 248 90 120 120 105 60 675	4   80   850776501664550	Hoods Motor  O. Inch (Trading)* Japan Air Imes. Kunsti Meer. Per Matsushin Elect. Missubishi Hasvy Ritsubishi Shoji. Missub ishi Shoji. Missub ishi Shoji. Missub ishi Shoji. Missub Marine. Shissido. Seny. Takaho Marine. Takaho Marine. Takaho Marine. Tokyo Hees.Per. Tokno Marine. Tokyo Mees.Per. Tokno Marine. Tokyo Motor Source Niko.	104 181 136 1,616 827 75 123 135 400 182 875 2,940 288 197 70 355 100 59 101 540	+1 +5 +10 +2 -1 +2 +2 +3 +46 -1 +11 +1	12 18 10 20 12 14 18 16 26 30 11 17 12 11 10 12 16	5.0 4.5 6.1 5.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	Lie State Control of the State
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5.4 0.4 5.5 5.8 6.3 6.3 6.3 5.1 1.4 4.8 4.1	Dette Unifee	98.20 630 4.240 2.650 330 2.065 1.184 2.675 1.620 4.465 2.020 1.990 1.990 1.990 1.990 1.990 1.990 1.990 1.990 1.990 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.676 2.67	+40 +5 -80 +5 +575 +80 +376 +30 -100 -100	Net 4 4 400 120 1100 1200 1100 1100 1100 11	4   86   866776660166488698868	Hoods Motor—  O. Itoh (Trading) Japan Air Lines. Kansai Meer, Per Matsushin Heer. Missushin Motors. Shiesido. Sony. Taisho Marine. Takada Chamiesi. Takada Chamiesi. Takada Chamiesi. Tokyo Kiecs. Per. Tosanba Tonyo Motor.  Source Niko  Oza  STOCKHOLM	104 181 181 186 1,616 820 427 75 125 125 125 125 125 127 70 288 197 70 55 810 540 810 810 810 810 810 810 810 810 810 81	+1 +5 +10 +2 -1 +2 +2 +5 +45 -1 -6 +11 +1 +1	12 18 10 20 12 13 14 18 16 28 11 17 11 11 10 11 11 10 11 11 11 10 11 11 11	5.44 2.51 2.51 2.51 2.52 2.44 2.53 2.53 2.44 2.53 2.53 2.54 2.54 2.54 2.54 2.54 2.54 2.54 2.54	LANGUADUWWWW I I SAMBOODESEE
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officers of Generals of Generals Gen. Banque in ay 'A' officers of	4,255 1,680 7,060 13,600 3,000 9,500 2,670 2,426	+375 +60 +30 -140 -125 -10 -100	105 60 276 675 130 460 155	645593888 645593888	Toyota Motor	59, 101 540 Secar ta Exch	-6 titles, 1	12 15 16	7.4	Charter Cons. Gold Dasgarfonein East Driefontein East Geduid	13.8 14.6
of Geveert	4,255 1,680 7,060 13,600 5,000 9,500 2,670 2,426	+375 +60 +30 -140 -125 -10 -100 -10	105 60 275 675 130 480 155 130	64559755655 6455975565	Torota Motor	59, 101 540 Secar ta Exch	-6 t	12 15 16 16	7.4 2.4	Charter Cons. Gold Dasgenfontein East Driefontein East Gednid Eathurg Earneny Kinnes	13.0 14.6 15.1 13.0 13.0 11.7 14.7
officers of Generals of Generals Gen. Banque in ay 'A' officers of	4,255 1,630 7,060 15,600 3,000 9,500 2,670 2,426 1,780 4,800	+375 +60 +30 -140 -125 -10 -100 -10	105 60 276 675 130 460 155	6465988888888888888888888888888888888888	Source Misso * Oral StockHOLM	59, 101 540 Secur on Exch Erica Eroner	-5 (ities, 1	12 15 16 6830.	7.4 2.4	Charter Cons. Gold Daggariomein Enst Driefomien East Gednid Eisburg Barmeny Kiarnes Klord Lestie	13.8 14.6
of Geveert	4,255 1,630 7,060 15,600 3,000 9,500 2,670 2,426 1,780 4,800	+375 +60 +30 -140 -125 -10 -100 -10	105 60 276 675 130 480 155 130 95	64559755655 6455975565	Source Misson  StrockHolm  Sope Is  Alia Laval "B"	59, 101 540 Becar to Erch Erica Kroner	-6 titles, 1	12 15 16 0kg c.	7.4 2.4	Charter Cons. Gold Daggarionesin Enst Driefomin East Geduid Elsburg Barmeny Kinres Klood Lestie Put. Plate. Put. Plate.	13.0 14.0 14.0 15.0 13.0 11.7 14.4 10.5 10.5
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (l/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280 30	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (l/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280 30	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geovert  x Franki  Generale  Gen. Banque  na  to 'A'  m Chim'que  Min. (1/10th),  lie, Montagne  on Lita.	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280 30	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geovert  x Franki  Generale  Gen. Banque  na  to 'A'  m Chim'que  Min. (1/10th),  lie, Montagne  on Lita.	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280 30	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geovert  x Franki  Generale  Gen. Banque  na  to 'A'  m Chim'que  Min. (1/10th),  lie, Montagne  on Lita.	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280 30	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geovert  x Franki  Generale  Gen. Banque  na  to 'A'  m Chim'que  Min. (1/10th),  lie, Montagne  on Lita.	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geovert  x Franki  Generale  Gen. Banque  na  to 'A'  m Chim'que  Min. (1/10th),  lie, Montagne  on Lita.	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geovert  x Franki  Generale  Gen. Banque  na  to 'A'  m Chim'que  Min. (1/10th),  lie, Montagne  on Lita.	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geovert  x Franki  Generale  Gen. Banque  na  to 'A'  m Chim'que  Min. (1/10th),  lie, Montagne  on Lita.	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geovert  x Franki  Generale  Gen. Banque  na  to 'A'  m Chim'que  Min. (1/10th),  lie, Montagne  on Lita.	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geovert  x Franki  Generale  Gen. Banque  na  to 'A'  m Chim'que  Min. (1/10th),  lie, Montagne  on Lita.	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geovert  x Franki  Generale  Gen. Banque  na  to 'A'  m Chim'que  Min. (1/10th),  lie, Montagne  on Lita.	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (1/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (1/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Securing Exchange	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (1/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Securing Exchange	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (1/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Securing Exchange	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (1/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Securing Exchange	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (1/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Securing Exchange	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (1/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Securing Exchange	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Gednid East Oriefunism East Gednid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (1/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Securing Exchange	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (1/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Securing Exchange	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  Generale  Min. (1/10th),  lie, Montagne.  on Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Securing Exchange	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Securing Exchange	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Source Micke Osal STOCKHOLM Sept 15 Alia Laval "B"	59, 101 540 Security Erica Erchi	-5 itles, 1 ange.	12 15 16 16 600 600 600 600 600 600 600 600 6	7.4 2.4 14.3 4.3	Charter Cons. Gold Dasgariometin East Geduid East Driefpinisin East Geduid Eichung Earmony Kinness Kloof Leatie Put. Plats. St. Eelena	17.0 14.0 14.0 15.0 11.4 10.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Sept 15  Alfa Laval "B" Asca "	581 101 540 101 580 101 580 101 580 101 580 101 101 101 101 101 101 101 101 101 1	-6	125 15 15 15 15 15 15 15 15 15 15 15 15 15	7.24 4.24 4.24 4.25 4.25 4.25 4.25 4.25 4	Charter Cons. Gold Cons. Gold Dasgarionesin East Driefominin East Driefominin East Oriefominin Pot Plats British East Oriefominin Pres. Brand Western Deep Western Deep Western Deep Western Deep Western Deep Western Deep Rand Minist Probs Brand Index Savet Index Savet Index Savet Oriefominin Savet Walter Est A Pale Land Fres. Brand	系统是多数10.00000000000000000000000000000000000
olina.  to Geveert  x Franki  Generale  Generale  Generale  den. Banqua  na.  to 'A'  na Chim'que,  na Chim'que,  na Chim'que,  na Lita	4,255 1,680 7,060 15,500 3,000 9,500 2,670 2,426 1,780 4,800 728	+375 +60 +30 -140 -125 -10 -100 -10 -25 -10 +6	105 60 276 675 130 480 155 130 95 280	64559555554 6455955554	Sept 15  Alfa Laval "B" Asca "	581 101 540 101 580 101 580 101 580 101 580 101 101 101 101 101 101 101 101 101 1	-6	125 15 15 15 15 15 15 15 15 15 15 15 15 15	7.24 4.24 4.24 4.25 4.25 4.25 4.25 4.25 4	Charter Cons. Gold Dagarionesin East Schuld Elsburg Earnbary Kinrus Klood Lestie Put. Plats St. Belens West Wity Living Earnbary Earnbary Earnbary Elsburg Elsb	系统是多数10.00000000000000000000000000000000000

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**NEW YORK** 

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Low 88.52 158.70 650.57 111.52 (4/1) (4/1) (1/6)

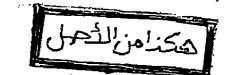
lost \$\frac{1}{2}\times \frac{1}{2}\times \frac\

3.51 4.22 N.Y. SE ALL COMMON INDEX

Wed. | Tues. | Hon. | Fri. Thur RISES AND FALLS Issues traded Up Down 1.680 668 669 1970/71 | Wed. Tues. | Mon. | Fri. ,Thur

MONTREAL COMBINED INDEX 183,33 183.28 184.05 (20/4) 177.85 (22/2) **JOHANNESBURG** 

France(b) 73.5 74.1 79.2 73.5 (25/7) (15/6) (25/7) (15/6) (25/7) (15/6) (25/7) (15/6) (25/7) (15/6) (25/7) (15/6) (25/7) (15/6) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (14/9) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/6) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) (25/7) Low 165.8 (3/1) 70.2



# Filts make fresh gains but equities lack buyers hare index 3.8 off at 425.8—Plessey erratic on results

of the original bidders, Grimshawe-Windsor, were unchanged at 36p. Armitage Shanks, at 114p.

Lack of demand and a diribble at 35p. Armitage Shanks, at 114p.

Wams rally

Lack of demand and a diribble at 35p. Armitage Shanks, at 114p.

Wams rally

Lack of demand and a diribble at 35p. Armitage Shanks, at 114p.

Wams at 135p regained the statement, at 135p regained the states in home Banks, but prices as on company news and closed a few pence above the day's were also easier again at 24pp. The second-line was quieter here too. The laster amount down at 562p. The latter and industries ended with cheaper at 127p, after 124p. There respectively.

In of about 7:6 in favour were a few mixed changes in another small turnover, ICI were at 11,281 compared in Merchant Banks; shed 4p to 326p on lack of buyers.

Consider the first ago. The FT-Actuaries buying in a thin market, but Hill will be shown that the recent rise.

Samuel receded in Merchant Banks; shed 4p to 326p on lack of buyers.

Granada "A" came back 5p to 12 radices lost a little ground, Samuel receded op more to 130p

Denbyware, 119p. Among Hongleavy buying pushed prices Offices, however, continued to imfor the year of 162p, but receded to 366p and Wheelock of 5. Treasury 61 per pension plan; London and Manfor a net loss of 1p. Philips' Lamp 1978, gained the latter chester, 162p, and Legal and closed 5p easier at 545p. Elseto 9915. Firm from the General, 344p, both added 6p, where news of two new additions of 34p on the half-yearly stateings and mediums moved Elsewhere, Victory rose 30p to their television receiver range of 34p on the half-yearly stateight to close at the day's 400p and Orion 15p to 665p, both boosted sentiment in Decca issues ment, Reckitt and Colman moved.

20/07/ DEALING BATES

Desire with times extending to 1. In a thin market. Profest were all quieted from Wighon Bellevier for the control of t

Samuel receded 6p more to 130p
and the Warrants were £4 down at
Share, at 186.15, the "500" and the Warrants were £4 down at
5p following the "after-hours" interim report. Leading Hire Purchases met support and UDT to 140p and standing at 137p in the following the "after-hours" interim report. Leading Hire Purchases met support and UDT to 140p and standing at 137p in the following the "first National gained 10p to 348p.

The Funds continued in First National gained 10p to 348p.

The way of continued in switched from the longer case a little in a small business, the day. GEC saw a reasonable test to the shorts where Phoenix losing 4p to 262p. Life turnover and improved to a peak term business to the shorts where Phoenix losing 4p to 262p. Life turnover and improved to a peak term business to the shorts where Phoenix losing 4p to 262p. Life turnover and improved to a peak term business to the shorts where Phoenix losing 4p to 262p. Life turnover and improved to a peak turnover and improved to a peak to the shorts where the following the "after-hours" to 140p and standing at 137p in front of the preliminary state-form the shares fell to 132p on the news, recovered to 140p, only to fall again to 134p, down 2p on the day. GEC saw a reasonable turnover and improved to a peak to the shorts where Phoenix losing 4p to 262p. Life turnover and improved to a peak to the forther the province to 162p, but receded to to

standing again with a furthe of 13p at 106p, but Newton Chambers shed 2p to 75p following the half-yearly results. Dunbee-Com-bex responded to favourable Press comment with a rise of 7p at 84p. Arbiter and Weston rose afresh to 62p on the rejection of the bid from Ladbroke before Albany Management closing 41p up on balance at 61p; Unlin Hs. Po Box 483, Hs Ladbroke rose 7p to 291p. Glaxo eased 6p to 416p, but gains of eased of to 110p, but gains of around 5p were seen in London and Northern Securities, 64p, and Denbyware, 119p. Among Hong-kong shares, Jardine Matheson rose 16p to 366p and Wheelock Marden 12p to 192p.

American Express Inv. Magmt. Co. 154, Edward St., Brighton, U.R. BRI 885411

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American Express Inv. Magmt. Co. 154, Edward St., Brighton, U.R. BRI 88

After the previous day's fall

J. Henry Schroder Wagg & Co. Ltd

1p to 175p after the recent strong and New Broken Hill were 15p Canadian weakness caused a 10p speculative rise. Sheaf Steam, lower at 430p; fuller details of the fall in Sabina to 90p and Barymin 172p, and Walter Runciman, 250p, lead-zinc merger proposals be-were 4p off at 53p.

LIMMIACI	4L B	IITE	<b>3</b> 3!	UUI	<b>7</b> 114		-3
	sept.	56pr.	Sept.	Sept.	Sept.	Sept.	A Year
Invertment Sec	51.6 3.62 5.71 17.52	77.54 77.17 429.6 51.6 3.59 5.67 17.64	51.5 5.61 5.71 17.51	77.13 76.81 427.4 51.1 3.59 5.60 17.84	487.7 50.7 3.59 5.60 17.85	77.30 76.79 429.6 50.4 3.57 5.58 17.93	6.73 14.85
*10 a.m. 429.4 11	s.m. 429	l.6 Non 3 p.m	n 428.7 L 426.8	l p.m.		p.m. 42	7.1

	HIGHS	AND	LOWS		S.E. A	CTIVI	ľY	
	19/1		Since Co	n pile tion		Sept.	Sept.	
	High	Low	High	Low	<u> </u>	15	14	
Gost.Secs,_	77.64	68,83 (4/1/71)	127.4 (9/1/35)	64.21 (11/6/69)	Daily — Gilt-Edged Industrials	207.8 432.8	237.7	
Fixed Int	77.37 (15/9/71)	69.63 (4 1/71)	150.0 (28/11/47)	67.12 (11/6/67)	Speculative Totals	118.1 270.4	466.8 150.1 287.7	
Ind. Ord	430.8 (7/9/71)	305.3 (8/3/71)	521.9 (19/9/68)	70 A.40	5-day ave— Gilt-Edged Industrials	219.0 452.2	217.8 460.1	
Gold Mines,		47.9 (31/8/71)	100.0 (12/9/55)	44.0	Speculative	146.5	148.0 286.8	

Prefaced by the trend in over-night markets "down-under," Shippings were generally quiet Australian issues turned easier as half-year profits before bear and steady, but a few firm spots the recent technical rally subcovering cut the loss to 1p at 217p. emerged. Late demand devesided. Pacific Copper gave up 14p loped for Furness Withy, which at 75p following the latest news Cape and London buying added jumped to 370p and came back from the Cadia copper-gold-silver 10p to Murchison at 310p although to 360p before ending at 365p, up prospect in New South Wales. Cape offerings took 5p from 15p on balance. Court Line eased Metals Exploration fell 10p to 196p Mangula at 111p. Elsewhere,

bigger than expected reduction in half-year profits before bear covering cut the loss to 1p at 217p.

First Investor & Savers Vln. Agts.

First Inv.Am.Trt.| US89.47 | .....

First National New World Fd. Ltd PO Box N1576, Nassan, Bahamas. Net asset value Sept. 1, 96.1.

Fleschner Becker Fund N.V.

Froutier Management Ltd.

G. T. Bermuda Ltd.

Fund of Australia Man. Co. Ltd. P.O. Box 1811, Hamilton, Bermuda 

Berry Pacific Fd1; \$11.60 | ..... - G.T.Dollar Fund; 511.04 | ..... - 1 NAV Sept. 8. ; NAV Sept. 8.

Grimshawe Tst. Management Ltd.

Not Asset Value at Aug. 31 1971 .... U.S. 810.73

Intermarket Fund 1

Eurosyndicat Group

Australian Selection Fund N.V. Lond. Agent Southern Cross Mgmnt., Lt

6-8, Bld. Haussmann, Paris 9e 49-68, Queen Victoria St., E.C.4, 01-248 982

Brandt & Grindlay (Jersey) Ltd.

Capdirex S.A.

15, Rue Marismac, Geneva (652) 45 62 5 

The Dreyfus Offshore Trust N.V.

Investors Diversified Services Fidelity Managut. & Research Co.

Fidelity Mangnt. & Research (Bermuda) Limited Kleinwort Benson Ldn. Agents 20, Fenchurch Street, E.C.3. 01-625 1531

31. St. Paul's Churchyard, R.C.4, 268 0791

New Prefd. Share 511.39 | ..... | Bk. of Bermuda Bldg., Hami

(a) (h) Manx Int. Managust. Ltd. 63, Athol St., Douglas, JoM., Donotas 485

Aust. Mineral Tet., 19.5 20.8 ..... 5.60 int. Incomes Tet., 45.9 48.8 .... 5.50 Yanz Mutual Fnd 39.5 41.6 .... 2.00 Pari. Aust. Ext.... 35.0 37.3 .... 2.00 M & G Group

P.O. Box 788, Grand Cayman Atlantic x Sept.14.79.8 87.0 ..... — Aust.&Gen.Sept.15.76.4 78.8 — 0.1 — P.O. Box 44, St. Peter Port, Guernaey.

Murray Johnstone (inv. Adviser) 162, Hope St., Glasgow, C.2. 641-221 5521

New Court Overseas Fd. Mgt. Ltd. Nippon Special Holdings S.A.

North American Funds · Nassau, Bahamas, Geneva. 3. rue du Marché. Tel. 263469 Sterling Fund ..... £4.49 4.91+0.17 — Prices on Sept. 14. Next dealing Sept. 20. † Prices on Sept. 18. Next dealing Sept. 21 J. Henry Schroder Wagg & Co. Ltd. Security & Prosperity FD Dst. S.A.

nternation'i F'nd|445 465| ...... Growth Investors: 150.6 156.6

Standard & Poor's Intl. Pds. S.A. NetAm't ValSept. 10 US\$227.56 ...... -Standard Bank C.L. Ltd.

Stellar Unit Trust Managers Ltd. P.O. Box 32, Douglas IoM. Douglas 21892. Stellar Growth.....|60.4 63.9| ......| 2.19 Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710. Grand Cayman, Cayman 18. Tokyo Capital Holdings N.V.

Tyndall Managers (Bermuda) Ltd. P.O. Box 1256, Hamilton, Bermuda, International F'd. 97.0 101.0 ...... 3.00

Price at Aug. 18. Next sub. day Sept. -Union Bank of Switzersand 117, Old Broad Street, R.C.2. 3-58 

Wales Unit Inv. Ltd.

Warburg (S. G.) Vin. Agts. 28, Gresham St. B.C.2. 91-800 433 Cv.Bd.Fnd.Sept.14 US\$8.52 |-0.06| -Bnergylnt.Sept.14 US\$8.52 |-0.02 -

Cornhill Insurance Co. Ltd. 101 Crusader Insurance Co. Ltd-

Next sub. day Oct. 6. Life & Equity Assurance
155, Feachurch Street, E.C.S. 01-623 7585 Reliance Mutual
156, Feachurch Street, E.C.S. 01-623 7585 Reliance Mutual
156, Feachurch Street, E.C.S. 01-623 7585 Reliance Mutual
156, Feachurch Street, E.C.S. 01-623 7585 Reliance Mutual
157, Feachurch Street, E.C.S. 01-623 7585 Reliance Mutual
158, Feachurch Street, E.C.S. 01-623 7585 Reliance 

M. and G. Group Scot. Widows' Fnd. & Life Ass. Soc. Standard Life Assurance Co. 3. George Street, Edinburgh EHZ ZXZ. Unit Endow Sep 14: 98.1 |+4.5| — Target Life Assurance Co. Ltd. Trident Investors Life Assurance 15, America Square, E.C.3, 01.488 451 Tridin B'n'sa Sept9|138.5 146.5| ......

Old Broad St. Secs. Assur. Ltd. 39, King Street, London, E.C.2, 91-600 8191 WMer.Luv.Pty.Edj 106.2 | ...... ♥RbtSilkPropBda 115.6 ..... — Property Growth Assur. Co. Ltd. 73. Brook Street, W.L. 

Equity Pd.Sept. [6,213.8] 14.24 ..... Fixed InterSept. [6,210.62 10.85 ..... Propsy. Fd. Sept. [6,299 10.36] .....

NOR 88A Welfare Insurance Company Ltd-35-37 Camon Street, E.C.4. 01-236 078 Investment TreFd 103.7
Money Maker Fd. 102.9
Property Fund.... 106.6 indicated. v Offered price includes all expenses if bought through managers.

| Acc. | 1.4 | 5.5 | 5.7 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 Fund Managers Ltd.

House E.C.4. 61-23 568

M. House E.C.4. 61-23 568

M. Finchmeh Street E.C.3. 61-38 588

M. B. Units red leaders 155. 60.1 3.37

Mexi subscription dry Sept. 11

Legal & General Tyndall Fund

M. B. Campus Road, Bristol. 622 3241

B. Street E.C.3. 61-38, 3083

M. Mexi subscription dry Sept. 12

Legal & General Tyndall Fund

Dist. must (Aug.II) 50.4 58.8 3.87

Acc. units (Aug.II) 50.8 53.2 3.87

Acc. units (Aug.II) 50.8 53.2 3.87 

HORISED UNIT TRUSTS (p***) \$ Yield %

Abacus Management

au Manchesur 2, (6a) (b) (c) Equity & Law Un Tr M

Amerikan Rd. High Wycombe, Bucks

als. Manchesur 2, (6a) 835 5027

Amerikan Rd. High Wycombe, Bucks

als. 50.5 57.5 37.5 3.55

als. 50.5 52.5 37.5 3.55

als. 50.5 52.5 37.5 3.55

Family Fund Managers Ltd.

Minster Fund Managers Ltd.

Minster House, E.C.4 Phone 623 1856 Alised Investors Tsis Ltd.

The Pamily Fund[63.5 66.7]—4.1| 2.35 | Morgan Grenfell Funds

Tagate ECI Edit-ricer (2274) 53.56 | A. Suring Gardens, Marsch. 261-822 2025 | A. Suring Gardens, Marsch. 26 Allied Investors Tsts Ltd.

The Family Fund 65.5 66.7 - 6.1 | 2.35 | 15. Christopher Street, E.C.1 61-2 | 15. Christopher ADSTRALIA Ansbacher Un. Mg. Co. Ltd. Friends' Provdt. Unit Tr. Mgrs. Ld. (Accoun. ADSTRALIA Ansbacher Un. Mg. Co. Ltd. 7 Landenbull Street R C2 61.53.451) M.&G. St. Baring Brothers & Co. Ltd.

(a) Hambro Suiit Tst. Mgrs. Ltd.
(b) Hambro Suiit Tst. Mgrs. Ltd.
(c) Hambro Suiit Tst. Mgrs. Ltd.
(d) Hambro Mgrs. Ltd.
(d) Hambro Suiit Tst. Mgrs. Ltd.
(d) Hambro Mgrs. (a) (p) Oceanic Managers
(a) = 0.000 E.C.1. 8-638 9094 (a) (g) Jamus Securities Ltd. 117, Old Broad St., BCRN 1AL 01-588 173 (a) (b) Octanic Managers
11. Copinal Court. E.C.2 9-68 9094
Geogral 28.2 29.9 3.41
Financial 35.1 35.1 26.2 2.88
Growth 46.5 49.5 +0.2 3.40
High Income 25.1 25.62 5.67
LT.U 26.2 27.84 1.2 2.44
Overseas 25.1 24.5 1.3 387
Performance 39.9 42.4 0.5 3.01
Progressive 23.7 25.1 9.1 5.50
Recovery 23.4 24.8 3.3 4.03
(a) Par-Australian Unit Trust (a) (g) Pearl-Montagn T. Mgrs. Ld. 37-45, Toolay Street, S.E.J. 91-467 3276-8751 P. P. M. Growth Fd. 24.9 25.2 - 9.1 2.00 (Accum. Units). 24.9 26.8 - 0.1 2.00 (Accum. 12.53 26.5 + 9.1 4.56 Pearl-Montagn Tat. 34.2 36.0 - 0.1 2.73 (Accum. Units)... 35.5 37.4 - 0.1 2.73 (y) (c) Practical invest. Co. Ltd. Loz. Hes., Crutched Priers, E.C.2. 22 823 Practical Sept 15)127.5 124.11+0.4 2.43 (Accom. Units) ... 148.4 156.1 +0.5; 2.40

Scotbits Securities Limited (a) Slater Walker Tst. Mingmt. Ld (a) (g) Surinvest Fund Mgrs. Ltd (a) (a) Trustees & Professa. Fds. Tyndall Managers Ulster Ltd. Belfast 4131.
Uniter Fund, Dist 75.0 78.2 ...... 2.54
Do, Accum. ....... 77.0 80.2 ...... 2.54
Prices at Aug. 5. Next sub. day Sept. 22,
(y) TSB Unit Trust Managers Ltd.
16. Coleman Street, E.C.2. 0.406 2864 | Capital New Clust | Capi | 49.7 | 52.7 | 4.5 | 283 | LB. Second (Inc.) 47.1 | 49.4 | 0.1 | 2.62 | Price on Ang. 16. Next dealing | Do. (Accum) | 49.7 | 52.1 | 0.1 | 2.63 | Do. (Accum) | 49.7 | 52.1 | 0.1 | 2.63 | (a) (b) Seve and Prosper Group | 4.56 | 35.5 | 1.2 | LB. Third (Inc.) | 40.5 | 55.7 | 0.1 | 4.05 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 4.05 | 55.7 | 0.1 | 55.7 | 55.7 | 0.1 | 55.7 | 55.7 | 0.1 | 55.7 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 55.7 | 0.1 | 0.1 | 0.1 | 0.1

Purther information is available to Dealers from British and Continental Banking of Ltd., 54, New Broad St., E.C.2, 91-588 8881. Capital Life Assurance 1. Angel Court, B.C.2. 01-606 797 City of Westminster Assurances Commercial Union Group Dominion-Lincoln Equity Assur. Eagle Star Insce./Midland Assee. Ebor Phoenix Assurance

Growth & Sec. Life Ass. Sec. Ltd. Life Assur. Co. of Pennsylvania 81-229 5165 Plantation House, Fenchurch St., M383 91-228 5328 § Yield % United House, W.II. 61-229 6160 1-3, St. Paul's Churchyard, E.C.4. 28 5111
Abbey Eq. Sept. 932.8 34.8 1.65
Abbey Prop. Syr 2113.5, 120.1 ...... 5.60
Selective Inv. Spt956.0 59.0 ...... 58 Hearts of Oak Benefit Society Euston Road, London, N.W.1. 01-387 5000 Euston Read, London, N.W.1, 01-387 503 Hearts of Oak.....; 25.3 26.9 ...... — Hodge Life Assurance Co. Ltd. internati. Life ins. Co. (U.K.) Ltd. Prices at Sept. 15. Investment Annuity Life Assur. 9. Devereux Court. W.C.2. mass assa Irish Life Assurance Co. Ltd.

32 Conversion 1972 (Reg.) 100 lbs & Exchaquer Ln. 1976-78 91 % 1: 90 % Exchequer Ln. 1972 1901 1 1 Exchequer Stk. 1976 99 kp 7 16 4ths 1 12 29-64ths 7 16 Exchequer 1973 101 12 6 8 33-64ths 1960-90 98 1 2 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 32 4 atney Mann (25p) 1576 516 2 3 4 5 6 0 7 1 49 4 abc2ndFl, 5116 70cb3 13. 7 apcDb 821, 10 pcDb, 110 p lapcLn, 7912 85pcLn, 884 8apcLn Funding 1985-87 88°20 7440 8762 Funding 1985-87 88°20 7460 8762 Funding Stk. 1999-2004 (Reg.) 4940 Sury Ln. 1995-98 80:0 3760 4 CANALS & DOCKS (14)

COMMERCIAL INDUSTL (6,847)

17
A.C. Cars (5p) 1270
A.D. Intl. 7%pcUns.Ln. 1988-93 860
A.D. M. Bus. Systems 15p: 43
A.G.B. Research (10p: 110
A.P.V. Hidgs. (50p: 248 4 5
A.V.P. Indust. 140p: 129 30
A.W. (Secs.: 110p: 494 4 50. 6pc2n
47: v 2008-12 (Reg.) 6640 %0 1.000 £5.000) 99 kp 9 1, 16 kg 14 kg 14 kg 15 kg 15 kg 16 kg INTERNATIONAL BANK STK. (3)
Aerialite (25p) 901: 11: 891: 901
Aerialite (25p) 901: 901: 901: 901
Aerialite (25p) 901: 901: 901: 901
Aerialite (25p) 901: 901: 901
Aerialite (25p) 901: 901: 901
Aerialite (25p) 90

Nthrn. Ireland 61:pc 781-6. 7pc 771-8 | Advest Gp. (25p) 1356 000. SpcUnst.lm. 3 | Advest Gp. (25p) 135 1 | Advest Gp. (25p) 135 | Adves

Northampton Crpn. 8pc 1978-79 (£30) 305
305
Nortinesham Crpn. 64pc 1976-78 940.
9% 1977-79 109%. 8pc (£10 pd.) 11½
14 18 20. (fv. pd.) 100 k
Poole Crpn. 51pc 1974-76 92140 14
Poole Crpn. 51pc 1974-76 92140 14
Portsmouth Crpn. 71pc 1972-82 6840
Reading Crpn. 31pc 1978-36
Saltord Crpn. 51pc 1986-88 722%
Southampton Crpn. 74pc 1976 1030
Southend-on-Sea 51apc 1977-79 85
Sirriey County 61-9c 1977-79 85
Surrey County 61-9c 1977-79 818
Surrey County 61-9c 1977-79 818
Walsail Crpn. 94pc 1977-79 8184
Walsail Crpn. 94pc 1977-79 1914
Wasterline Crpn. 7pc 1976-978
West Riding County 51-9c 1975 944
West Riding County 51-9c 1975 190 390 PUBLIC BOARDS, ETC.—U.K. (49) FREE OF STAMP DUTY

ASSC. Manganese Mines S. Africa (RC.50)
315
Assoc. Newspapers Group (25p) 145 3 4
Assoc. Paper Mills (ZSp) 23 2 ½. 5½pc
P. 500
Assoc. Portland Cement Mfrs. 3850 210
4½0 2 3 12 2½ 1½ 5. 6½pc(Insec.Ln.
580 7. 7pc(Db. 81½0 ½. 9pc(Db. 99½0)
½ 100
Associd Television A (25p) 1870 9 6 7
5 8. 10½pc(Ln. 101
Astra Secs. (1001 52
Atlas Stone (25p) 165. New 168
Audio Fidelity New 73
Audit Wiborg (25p) 41
Aurora Gear Eng 8, (5p) 25½0 ½ 4½
Austin-Hall Gp. (25p) 158
Automotive Products Assoc. New 10.4pc
Db. (£25 ud.) 33½
Averys (25p) 154 3½
Avana 6p. (5p) 13
Averys (25p) 154 3½
Avon Rubber 3380 9 6
BBA Gp. (25p) 1190 20 18 794 Port of Lond. Auth. 61:pc 51 a 2
Agricultural Mort. SpcDb. 1952-87 723-6.
7 tocDb. 1981-84 910 1 904. Do.
1991-93 861; 51; 94:pcDb. 1010. 91:pc
Db. 1981-83 103. 9pcDb. 1027.6. Do.
510 pd. 12316 k 36 1; 76 SUBJECT TO STAMP DUTY

BBA Gp. (25p) 1190 20 18 BHD Engineers (50p) 160 4 3 BPB Inda, 150p) 1680 7 8 9 7pcPf. 6340 BSR (25p) 3930 4 5 3 2 BTR Leyland Ind. (25p) 821- 3 21: 312 Raber (Charles K.) 6pcPf. (50p) 19 851. 6pc 1972 995.00 %2. 7pc 93%0 %3 % 8achados 63.0c 1972-74 915.6 8achados 63.0c 1972-74 915.6 1973-75 77% 1970-16 63.0c 1973-75 77% 1970-16 63.0c 1973-75 77% 1970-16 63.0c 1973-75 101%0 %0 55-647h50 110.0c 1975-75 93. 63.0c 1975-75 93. 63.0c 101%0 %0 55-647h50 110.0c 1975-75 93. 63.0c 101%0 %0 55-647h50 
COMMONWEALTH CORPN.

STOCKS (8)

Brisbane Spc 99:

Montreal Japperminds. 280
Nairob Stock 851a

South Africa (Union) 51:pc 91*16

FOREIGN STKS... BDS... ETC. (11)

COUPONS PAYABLE IN LONDON
Chilean Gold 1889 560. Sig.lm 1925
Bentland (1910) 770 800 76 8
Bentland (1910) FOREIGN RAILWAYS (5)

reary section 2.26 of 3.5. (1845 5.70) at 7. (18 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

rickhouse Gudday (10s) 70:;
Irelays Supermarkets (10s) 93\(\phi\) 2 80
Irelays Supermarkets (10s) 93\(\phi\) 2 80
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Uister Television: Non-Vvs. A (25p) 456
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Uniterer (25p) 329:90 32 31; 301; 30 21;
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Uniterer (N.V.) 518.512 4; (11.12). £104.0
370 350 16
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Valor (25p) 54 6
Vanguard Plant (10p) 15
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Vartons (25p) 43;
Vartons (25p) 43;
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W.G.I. (25p) 410 1
Waddinston (John) B (25p) 236 7 9.
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Walkam Stringer (10p) 34½ 3½ 5
Waddin (50p) 1180 23,
Walker (25p) 4486

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Initial. Securities (500) 7/2
Jersey External 15t. 125 45
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Warrants to Subscribe 119 18.
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ituma Ridgs, A (25e) 701 h 1h
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# F.T. ACTUARIES SHARE INDICES

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	EQUITY GROUPS	Wedne	sday, Se	pt. 15	, 1971	Fueu. Bopt. 14	Mon. Sopt.	Friday Sept.	Sept.		) 2	Elghs an	d Lowe I	Index	Deal- 1 lugs   Sept. 14 S	Deal- ings Sept. 27	Deci tio Dec
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5.27.5 - 335	CONSUMER GOODS	180.59 +0		1	<b> </b>					1	(14/9)	(2/3)	(31/1/68)	(8/11/66)	Courtaulds	' 10	Legal! Liuyda Lala
	(DURABLE) GROUP (56) Electronics, Radio and TV (14)	195.45 +0.			1	192.93	l	i	i	144.88	(9/9) 195.66	117.33 12/3) 128.51	(16)1/ <del>(3</del> ) 199.8(	(25/6/62) 71.10	Debenhame Distillers Dunlop	14	Marka Metal
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	7 am - 7	201_161.0	1	30,38	i - I	204.35		1			(7/9) 212.05	(10/2) 153.52	31/1/69) 212.05	(25/6/62)	140	<b>#</b>	
		326.70	8.14	12.29	5.05	326.59 192.41	27.79	331.84	332.09	320.07	332.60	269.76	355.44	90.80	130 MA	RA	LPR
	* Miscellaneous (unclassified) (44)	192.100.9	5.54	18.05	3.58	192.41	193.19	193.65	193.82	129.62	194.42 (8/9)	(2/3)	194.42 (8/9/71)	76.52 (2)11/66)			
	NDUSTRIAL GROUP (498 SHARES)	3 I	_ 1	18.73	5.46	176.62	176,35	176.56	176.39	<u> </u>	176.62 (14/9)	120.61; (2/3); ;	176.62 14/9/71)	120.61 (2/3/71)	Despite F.TAct	waries	shar
- 2	Oil (2)	337.04 j+0.1	6.01	16.65	5.72	336.50	39.80	39.82	340.55 j	264.43	363.60:   1773	260.74 (2/3)	431.66 29/5/69:	87,23 (29/6/62)	continue Group.		
i.	500 SHARE INDEX	189.75 p-0.3	5.44	18.39	3.49	190.52	90.32	90.61	190.42	136.21	190.63 (8/A)	132.46. (2/3) '/	193.73 31/1/691	84.86  126/6/62)	engaged field stil		
- 4	INANCIAL GROUP (121)	175.70   +0.3		<u> </u>	2.73	175.16  1	75.79	76.92 :1	77.37	111.99		(10/2)			since the		
	Banks (6)	173.45 -1.2	1	12,57	2.93	175.48   1 178.14   1	77.31	79.29	78.97	101.05	189.94	101.65	189.94	69.25	the pare	nt gro	up.
	E	177.330.5 294.60 + 1.2	1 i	23.15	4.35 2.57	178.14 1 291.01 2	90,85	93.85	02.21	180.48	(9/9) 306.24	(16/1) (188.57	1919/71) 1919/71) 306-24	87.65 (18/6/69) 80.02	These ci	s of tu	70 CO
	Insurance (Life) (9)	164.56 +8.2	·	_	2.63	161.07	61.07	61.28	61.91	115.66	164.56	(18/1) 123.16	164.56	(3/8/65) 61.35	weekly	interro	ils o
		135.28 +0.7	1. 1	_	1	134.27	1	!	- 1	1	(B/91	(18/1) 89.80 (10/2)	(8/9/71)	(16/3/66)	<del></del>	·	
		182.75 +2.4 200.49 +0.2	1 ' !	20.74 35.23		178.42   1 200.09   2		- 1	- 1	- 1	(15/8)	(4/1) (152.16	15/9/71)	82.59 (24/7/69) 80.84	İ		Å
****	Werchant Banks, Issuing Houses (14)	'	! 1	_		179.95	ļ	- 1		- 1	(8/9) 181.77	(2/3) (3 108.44	31/1/69₁ 181.77	(26/6/62) 50.47			А
	<b>-</b>	225.30 —	2.70	37.09			i	25.12 2		7	226,73 1 (25/8)	(16/3) 189.37 (8/3) (1	226.72 26/8/71	56.01 (20/4/65)	P	rices in	-
(1)	Wiscellaneous (9)	182.980.1	5.56	17.97	4.06	183.22 1	82.04	79.83	79.90	-	183,22 1 (14/9)	(4/1) (1	183.22  4/9/71)	120.06 (31/12/70)	Stock	t	nomi tion
3:	LLSHARE INDEX (621 SHARES)	186.15 -0.2	11	<b>-</b> i	5.51	186.43	86.60  1	87.02	187.07	130.15	187.32 1 18/91	29.47  1 (2/3)	187.32 (8/9/71)	83.72 (26/6/62)	Imp, Chen "Mams" BritAm, T		10p
	OMMODITY SHARE GROUPS One included in the 500 or	1 :	i . I	[	1	-:	i	1	1	i					Barclays Ba Plessey	unik	£l
7	All-Share indices)				·	!	1		1	}		j	]		Reckitt & C Midland Ba	Colman	50p
		223.95 + 1.7	10.21	9.79	. 1	20.27 2	- 1	í	- 1	1	(11/8)	(7/4) [(]	J <i>(8/7</i> 7)	84.68 (25/8/66)	Nat. Westr Unilever	minster	· £1 25p
A: 4	- Ceas (10)	96.93 . — 594.81 —0.2	16.81 54.65	5.95 1,83	j	96.93 j 95.48 j3		;	.	· ·	(14/9)	78.71 (3/3) (35.80 3	4/5/64	59.96 (14/11/65) 94.08	Arbiter & V Gus "A"		25p
	dining Finance (11)	94.34 —	' I.   F	16.66	1	į.		t	93.19	- 1	(12/7) 106.79	(21/1) (1 92.68 1	2/1/Tu)	(29/4/62) 92.68 (9/1/71)	Lex Service Lloyds Ban	k	£1
	ins (8)	71.19 -0.1	11.15	8.97	8.63	71.25	71.15	71.29	71.29	60.79	(7/1) 74.77 (20/1)	(9/1) (2 62.11 1 (4/1) (2	108.97	54.83	Marks & S Scot. Meat	Prods.	10p
	XED INTEREST	Wed., Sept.							esday	Year	197	1	Siz Compi	Lation	The above recorded ye	esterdaj	y in t
ı	VII.	Index Xie		Sept 13	Sep	& Ser	~   ~	grt. S	7 (	shbt.ox)	Bigh	Low L	High	Low	reproduced	to-day	m St
	onsols 21% yield	_   8.7	3 8.78	8.7	3 B.1	B4 . B.	B3   E	.79	8.75	9,43	_	- 1	~ }		Rupajuli 35: Standard Tac	Hides 5	51 <i>z</i>
120N, (	Dyr. Govt. Stocks (6)	83.19 :7.		·	1	1 .		- 1		72.53	83.19 (15:9)	70.60 3 (4/1) (1	15.42	68.43 (15/6/70)	Rupajuli 35: Standard Tea Western Docar Williamson 67	muya. 5 rs SocPt. 'I₂O vo •	40
	Tyr. Red. Debentures & Loans (15)	76.51 (9.0	- 1	- 1	1	Į.	Į	- 1	- 1	7D.45	76.51 :16/9:	58.42 ] ] (4/1)   (2	1,13,43 ) 3,10,63)	56.69 ) (16,6,70)	TRAMWAY City of Buence Ewer (George) Lancashire Uti	S Avres	580
1.2	prestment Trusts Prefs. (15) commercial and Industl. Prefs. (20)	72.69 10. 77.56 9.	16 72.64 95 76.89	76.8	9 76.7	78 76.0	) ) 75	79 7	5.76		(15.9) 77.56	66.23   1   11/1)  (1   69.02   1	3/9/63) [14.41]	(11/1/71) 69.02	Lisbon Electric	c 6pcPl. FRWAR	53 <b>0</b> 888 <i>1</i>
	<u> </u>		1.								(15/9)	(13/1) (7	110/63)	(17(17I)	Bournemouth   East Worceste	Dist. Wtr.	. 48; u. (š)
	n or Group Base Date lanufacturing 29/12/67		Sase Valu 114.13	e .	F.T	emptic Actuar	on yiel ies ind	ic. Lices :	ue ca	iculațe	d by	Extel-	Comm	unica-	Bournemouth I East Worcester Easter Wtr. 5 10-poph. 10 Mid-Kent Wtr. Mid Sussex W 5. Staffordshire 66:1	18 18 15 50C 48 11. 75C	J. 10 J. 61 56
	etailing 29/12/67 ce Brokers 29/12/67		114.13 96.67	tio on	nas Lin an Di	mited ( BM 360	comp	nber uter.	of the	Exch	ange	relegr	ари С	iconb)	S. Staffordshire 661: Sunderland S.	e Wtr. C Shleids \	ilass E Wir. 7
										4	17 (			Shore			

# LEADERS AND LAGGARDS

100.00

144.76

135.72

162.74

128.20

128.06

100.00

29/12/67

16/1/70

16/1/70

16/1/70

31/12/70

31/12/70

* and Spirits

cuipment

ial Group

meous Financial

d Games

illowing table shows the percentage changes* which have taken place since December 31. 1970, in the nity sections of the F.T.-Actuaries Share Indices. It also includes the F.T. Gold Mines index.

Construction).

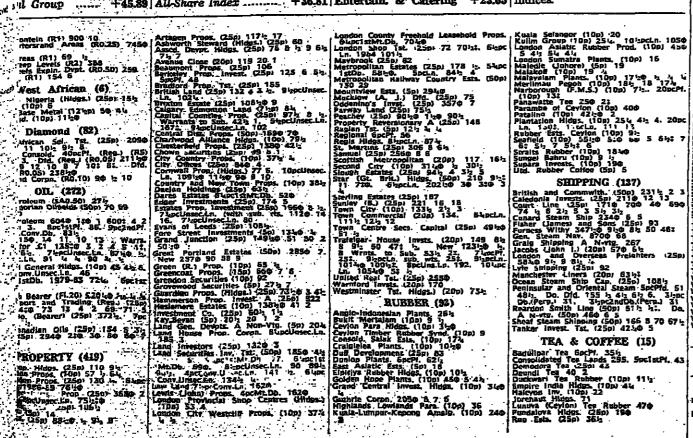
A current list of constituents of the F.T.-Actuaries Share

Indices can be obtained from the Publisher, the Financial Times,

Bracken House, Cannon Street, London, EC4P 4BY, price 13p.

By post inland 16p. Commonwealth 16p. Foreign 19p. CONSTITUENT CHANGE: Saunders Valve (Engineering)

	•	Change		Change		Change %		Change %
Materials		+71.65	Property	+42.56	Discount Houses	+34.76	Packaging & Paper	+20.05
Materials	d Goods	+ 63.30	Newspapers and Pub	+41.56	500 Share	+34.29	Textiles	+19.87
Bks, Issuing	Materials	+60.33	Electris. (ex. Eectrn.		Rubbers	+33.22		
Construc. +54.85   Durable   Group   +40.00   TV   +32.25   Machine Tools   +13.05	Rks. Issuing		Radio and TV)	+40.47	Tobacco	+33.13	Tins	
Capital Goods Group		+57.53	Consumer Goods (Non-		Electronics, Radio and	1 00 05	Teas	+13.56
187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   187.87   1	. & Construc	+54.85	Durable) Group	T40:00	Company	+32.2b	Machine Tools	+ 13.07
Composite) +50.99 Industrial Group (498 +37.76 Aircraft & Components +28.26 Mining Finance —8.55 Aircraft & Components +27.25 Toys & Games —28.85 Aircraft & Components +27.25 Toys & Games —28.85 Aircraft & Components +26.19 Insurance (Life) —48.26 Percentage changes based with the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of the component of		+54.37	Capital Goods Group	+38.41 +37.97	Engineering	+29.03	Shipping	+ 6.40 - 910
(Composite) +48.56   Shares)	Dase:	T 53.00	Chemicals	T-\$1.01	Office Equipment	+28.26	Wining Finance	- 250
ailing +48.47 Motors and Distbirs. +37.48 investment trusts	(Composite)	T 30.33	Chancel	+37.76	Aircraft & Components	+27.25	Tore & Cames	-28.88
+47.28 Consumer Goods (Dur- 	ailing	- 48 47 l	Motore and Disthits.	+37.481	investment trusts	T20.13		
#49444444 + TE AN		_L47-60 L	Annual Canda / Diff.		Insurance (Lite)	T 40.00 1	<ul> <li>Percentage changes</li> </ul>	based
Group +45.89 AU Share Index +36.81 Entertain. & Catering +23.65 indices.	mfactning.	+46 72 1	anie) (:Talen	T 91:92	ti mes er shares	1 202-10	on Tuesday, September	l <b>4</b> , 1971,
	Group	+45.89	All Share Index	+36.81	Entertain. & Catering	+23.65	indices.	

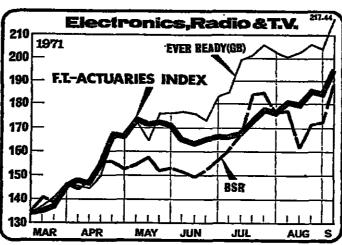


#### **Option Report** and three-month "Call" rates

OPTION DEALING DATES First Last Last For ment Trust, John Ling, Deal- Deal- Declara- Settle- lings ings tion ment Sept. 14 Sept. 27 Dec. 9 Dec. 21 Warrants, Dalton Barton, Amey Sept. 28 Oct. 11 Dec. 30 Jan. 11 Group, Hawtin Industries, Grim- Oct. 12 Oct. 25 Jan. 13 Jan. 25 Shawe-Windsor, Elevators and Fairly quiet trading was seen in the Option market. Stocks dealt in for the "call" included Estates and General Investments, double options were arranged in Thomas Tilling, Lesney Products, Plessey and Lonrho.

Piccadilly Estates, Tanker Invest-





Despite the improved outlook for colour television sales, the F.T.-Actuaries share index for Electronics, Radio and TV continues to be the laggard in the Consumer Goods (Durable) Group. Those constituents of the subsection which are engaged in the manufacture for the industrial electronics field still reflect the reduced needs by industry. The rise since the start of the year of just over 32 per cent. compares with a gain over the same period of nearly 371 per cent. in

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

#### **ACTIVE STOCKS**

Prices in pence except where otherwise indicated.

		110.				
ľ	Denomina	- of	Closing	Change	1971	1971
Stock	tion	marks	price	on day	high	low
Imp, Chem. Ind	ls. £1	17	326	- 4	335	230
' Mams "	10p	16	138	+ 7	167	110
BritAm. Tobacc	o 25p	13	323	- 7	391	265
Barciays Barik .	£1	12	562	-12	622	3274
Plessey	50p	12	134	- 2	154	100
Reckitt & Colma	n 50p	12	288	-	322	191
Midland Bank .	. £1	11	514	- 4	552	287
Nat. Westminste	er £1	11	562	- 6	630	3231
Unilever	<b>2</b> 5p	11	329	- 4	340	215
Arbiter & Westo	n 25 p	10	61	<b>+ 4</b> ≟	62	24
Gus "A"	25p	10	438	+ 1	443	271
Lex Service		10	274	+ 3	276	130
Lloyds Bank	£1	10	564	- š	618	310
Marks & Spence	er 25p	10	306	- 1	309	1941
Scot. Meat Prod:	s. 10p	10	199	+ 4	203	87
The above lie	of of actio	se etoob	e ie basas	an the m	ba	- -

The above list of active stocks is based on the number of bargains ecorded yesterday in the Official list and under Rule 163(1)(e) and eproduced to-day in Stock Exchange dealings.

General Electric 7-lpcUnsLn. (1988-93) 811; should have been 655 (14/9/71) 8aristords Ord 1300 286 etc. should have been to Beristord (5.W.) Ord. (14/9/71)

HOTELS (2) INDUSTRIALS (32) INSURANCE (11) MOTORS (11)

PAPER & PRINTING (3)

SHIPPING (2)

NEW 'LOWS' (7)

CANADIANS (1) ELECTRICALS (1)

MINES (3)

RISES AND FALLS

YESTERDAY

Loraine Broken Hill South

British Funds

Totals

TRAMWAYS & OMNIBUS (5) of Buenos Avres 580 r (George) (10p) 131; ashire Utd. Transport 78 on Electric SpcP1, 530 WATERWORKS (10) emouth Dist. Wtr. 48; Worcestershire Wtr. (£10) 915¢ Wtr. 5pcPf. 48, 10pcDb. 104 ccDb. 108 ocDb. 108 ent Wtr. 5pc 484. 612pcPl. 7512 ussex Wtr. 7pc 66 flordshire Wtr. Class B (7pc Max. rland S. Shleids Wtr. 7ocDb. 78 SPECIAL LIST SEPTEMBER 15 (NII) RULE 163 (1) (e) Bargains marked under Rule 163 has been replaced by Northern Developments (Contracting and (1) (e) in securities for which Construction). which are not recorded in the Official List. SEPTEMBER 15 NEW 'HIGHS' AND

t. Consol. Mineral 140
tlm 56:9 5 50 4: 5:2
lo Utd, Devel. 679
do Lautaro Nitrate A 1100
t. Devel. 310
t. Kandos Cement 43
c. Pulo Paper 44
c. Pulo Paper 540; 52. (p. pd.) 30
c. Devel. 11:2
Oil Gas 342.
Telephone Canada £22:20 

p.m. ti Bell inc. £10½6 125 (R.Z.) 50 Press 125 140 Motors 84pc 1986 \$U5100% 12

101:00 July Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control o

Oil Search 131; Pachic Copper 91:0 81: 5 Planet Metal 101:0 Planet Concrete 47 Petro Wallsend 380 75 Poseidon 59: 5 : 1 4 's Petrodna 5US69': Pentrodna 5US69': Pentrodna 5US69': Pentrodna 5US69': Sempen 108 is

Manger Oil 675
Remger 108 1;
Selcast 740 56 6; 6
Selcast 740 56 6; 6
S. A. Marine 65:;
Steel Co. of Canada £12½ 23;
Shell Oil of Canada £18
Sony 457:;
Tooth and Co. 230
Trians Canada Pipe Line Corp. £184
Trians Canada Pipe Line 5pc 1989 £44
Talkoo Dockyard £950
Thomas Nationwide Transport 75%

Talkoo Dockyard 19-x0
Thomas Nationwide Transport 75\(^1\)
Target Petroleum 20 3
Tri Continental £13\(^1\)
Timer Oil 13 14
Walker (Hiram) G, and W. £18\(^1\)
Woodside Oil 49\(^0\). Do, (P.P.) 30
Whim Creek 216\(^0\) 16 14 13 12
Walgreen £13\(^1\)
Wheelock Marden 188 9 7 \(^1\)
Wheelock Marden 188 9 7 \(^1\)
Wootmex 10\(^1\) Waigreen £13'::# Wheelock Marden 188 Wostmex 10': Westfield Minerals 77 Westfalian Nickel 13':

CORAL INDEX ERRATA

Corps. Dom. and Foreign Bonds 27 Industrials ..... 303 364 1,055 Finel, and Prop. 113 103 Oils ..... 17 Plantations ..... 13 72 Mines ..... 19 128 Recent Issues ... 13 10 Marawan (Jave) Rubber Plantations should not have been marked 250 (8/9/71). Elilott Group of Peterberough Ord. 98 should have been 982 (9/9/71).

526 525 1.804

# Nearly 850 companies sign CBI price pledge

THE NUMBER of companies which have signed the Confederation of British Industry undertaking on price restraint is now approaching the 850 mark, the CBI revealed yesterday.

Of the 201 leading companies asked to give a pledge that price rises would be restricted to 5 per cent. in the 12 months to July 31 next year, 177 have responded favourably, one more than was said to have done so a week ago.

"This means that we are still in sight of a 90 per cent. response," Sir John Partridge, president o fithe CBI, said in London yesterday.

He revealed that the number of undertakings from smaller of contents of the CBI teaders hope to discuss the subject with Mr. Carr in the near future, Sir John revealed.

"The underlying intentions of the document are admirable," he stressed last night, "It is a questions than it solves in some places."

Industry has been given till colored its to make known its

dent of the CBL, said in London yesterday.

He revealed that the number of undertakings from smaller October 18 to make known its companies which were not specifically asked to sign now exceeds 650.

Because of the price restraint proposed Code to Parliament being initiative, Sir John disclosed, members' subscriptions to the great of the final proposed Code to Parliament before Christmas.

#### £350,000 RADAR FOR NAVY SCHOOL

MARCONI Radar Systems—a

# BRITISH OXYGEN

RAILHEAD OPENED

MARCONI Radar Systems—a GEC-Marconi Electronics company—is supplying from its Leicester plant a £350,000 "Sea Dart" radar simulator for the new £5m, shore trainer complex recently ordered from Ferranti for HMS Dryad, the navy's School of Tactics, Navigation and Action Information Organisation. The equipment will simulate the operations room and weapon control systems of the new Type 42 destroyers, which are to carry the "Sea Dart" surface-to-air guided missile system and will provide a completely realistic sea "exercise" at only a fraction of the cost of actual sea-training.

Tests for the operators can be programmed through a central Ferranti computer complex and instructors to assess their students' performance.

RAILHEAD OPENED

British Oxygen's new rail distribution terminal at Broughton Lane, Sheffield, was officially opened yesterday by the Master Cutler, Mr. T. H. L. Burleigh.

The terminal is part of BOC's £12m. "Plan 70" development which includes a rail-based system of distribution, the result of four years' close collaboration with British Rail.

Cornerstone of the system is a 1,400 ton-a-day plant which was opened in July at Widneys, Lancs. All the liquid oxygen and liquid nitrogen made there is intended to be transported in specially designed rail cars direct to three storage and distribution terminals of which Broughton Lane is the first to be completed. The other terminals at Wolverhampton and Wembley will be opened before the end of the year.

#### REGIONAL MARKETS

Markets were rather quiet and Halifax Camrex Paints jumped easier yesterday, with only com-pany news and results providing 193p. John Haggas rose a further

easier yesterday, with only company news and results providing features.

Crowe Wilson increased 3p to 133p. John Haggas rose a further 3p to 185†p on the recent figures, but L. Fairclongh came under light pressure and shed 5p to 13p and Irish Distillers at 114p each put on 1p. Clondalkin Paper at 47p, Independent Newspapers at 43p and Unidare at 25p each lost 1p.

On the Midlands and Western SE, Avimo were lifted 16p to 150p, Bowyers (Wiltshire) were up 6p Bowyers (Wiltshire) were up 6p Group 38‡p, Gateway Securities rose 1p. Bristol Evening Post, however, reacted 3p to 107p, British Dredging were down 2p to 89p while Dickinson Robinson Group 167p and Sharp and Fisher 75p each shed 1p.

Penarth Dock Engineering jumped 6p to 61p, Beechwood added 3p at 152‡p, while Buckley's Brewery 62p and Aberthaw Brewery 2p to 140p.

British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were down 2p to 107p, British Dredging were 4p to 107p, British Dredging were 4p to 107p, British Dredging

Airflow Streamlines put on 3p to 45½p, but Crest Homes 177p and P. J. Evans 74p each fell 3p. 1 On the Northern Exchange, I Robert 136½p 7 6 (10/9/71) about holdings Ord 146 should have been 146 (10/9/71) about holdings Ord 146 should have been 146 (10/9/71) should no have been marked 57 (10/9/71) should no have been marked 57 (10/9/71) Stream Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow Follow to 585p. Grattan Warehouses recorded by baucure and renewal were 51p better at 290p. Evans of to 166p and Goldberg to 119p, Leeds rose 21p to 1091p, as did while 2p rises were scored by Moores Stores to 351p. Shippings, Furness Withy Group 631p. Scottish Brewers were marked up 18p to 365p on were up 11p at 485p, as were speculative buying, while Walter Runciman advanced 12p to 252p.

African Lakes "A" closed at 50p with no

Cement 1441p were each 2p United Biscuits lost 46 to 230p, better. AB Electronics lost Ip to while Bank of Scotland 477)p and National Commercial Bank 128p each shed 21p. Anderson Mayor shed 2p to 102p, while 11p losses showed in Scottish Metropolitan Properties 1164p and Wylie Hill 264p. Gains of 3p were recorded by Babcock and Wilcox

70p, after standing at 50p with no 14p to 274p on continued demand offers for some time. The shares Site should have been 55 to (14/9791) and continued demand outers for some time. The shares been to Beristord (5.W.) Ord. Customagic edged up 1p to 32p, No reasons for the rise was available to the 8.1pcUnsia. 1997-2002 (14/9/71) to the 8.1pcUnsia. 1997-2002 (14/9/71) to the 8.1pcUnsia. 1997-2002 (14/9/71) to the 4.pcUnsia. 1997-2002

been to the 4pcCumPl, (14/9:71)	1	par till	compan	3, ,,,,,,	Capina		, иприотемо	116	
Lombard Banking SpcCum2ndPt 62 No.			_						
Should have been 5210 (14/9/71) McLeod Russel 7pcUnsLn. (1986-91) 580	BELF	A57		ՀՖեւր£I.	290		Henton Wintig	3 }	
Micheog Russel / Decunsin, (1986-91) 580	B'[nstC549,1975]	£96 !.		nSI gb 10;	1712		Higrous Brown.	130	
Albright Wilson Ord 28 ht should have	B'fast Bone £1.	76	[Har (	(Chale) £	1331		Hindson R4201	65 m	
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Wright Scriven New Ord 17 should have		, .	Lyer	r'ding lor	231:		I.O.M. Stm.£)	125	
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l	IRISH EX	CHANGE		rib. Kng		+6	L'pool Grain£!	100	
1	Rxeb-6% (20/85)	P56 491	Stude	ıli (Wm)	45		Man. Capal £1	252	
ì			Smait	b (Herm).	10		Mont H. & Son	80	
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NEW 'HIGHS' AND				ant (H.)	4212		Nthn.Gldeath.	60 ) 80	PP41 14
	Cloud'lkn Pr	76		bam's	25		P.M.A	11	
'LOWS' FOR 1971	Goodbody £1	26 1		a(Laic 10p	26	-90,000	Peel Mills		
LOWS FOR 17/1	Goulding						SayerCon[124pl	421 ₂	-19-80
l	Beiron (Bldgs)		1				Taven'r Kut20u	60	
New "Highs" which were too numerous	Irish Wire Bdw		- 1			Ī	Terack(W) lon.	2612	******
to name individually, were attained by 219			1 400				Wood Bdi	5	
securities and are listed below in their	Rvan Tr'd's 20p	400	RUK	THERN I	EXCHAP	#G€	Wo'dw'dBl24p	471	
sub-sections. New "Lows " totalled 7.	Silverminesibre	-=: } -	}				Yorksopin 20µ	15	******
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NEW 'HIGHS' (219)	Sunbeam	1		pinnine	28				
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· · · · · · · · · · · · · · · · · · ·	W'iordGlass 50		I TOTAL	& Baron.	39		SCOTIISH EX	CHARG	4
BRITISH FUNDS (28)	AL IOLG CENTRE SAME	UA		Chas 100	161-		AtlesPi'st'clou	11 1	
COMMONWEALTH & AFRICAN LOANS	i			(G.)	92		Brunton(M)	-a- i	Phone
PUBLIC BOARDS & OTHER LOANS (1)	MIDLANDS &	WESTE		(T&J).	40		Clyde Paper		-2
CANADIANS (2)	MIDITARDS W	#C31E		v r katáúp	190		Crispess Ind	18 T	_
BANKS (4)	B'ham Post A.	48 1		th p (50)	45		Craig & Rme#1	182	
BEERS (3)	Castings 10p,	74		King (2D)	634		Dalm'reWhyte	3410	******
BUILDINGS (20)	Clough (A) 5p.			Croft	25		Dyke	140	
CHEMICALS (3)	Dunn W.B.10r	1019		er Hing £1	53		Galloway (J)	619	****
CINEMAS (1)	Scops (10p)	2916		RA A	40		Hul & Wylle	2512	114
DRAPERY & STORES (15)	Evans Fraklor			oad	39		Lees (JJ) (10p),	06 -1	
ELECTRICALS (4)	Evered			B. Valis	5512		Mackinnon	may I	
ENGINEERING (12)	Fordham Hd 51	68		tng	20		Morrison & G.	44.7	
FOODS (11)	Front & Reed50n	12712	Gandy	· · · · · · · · · · · · · · · · · · ·	35		Kichards (5p)	30	
HOTELS (2)	Gardiner £1,	80	Gardn	er (L.)	163		SCOCCTOS	== 1	_12
NDUSTRIALS (32)	Gordan J. d	1215	Gstat	(INId)	2210		United Wire	Ež 1	

#### SHARE INFORMATION SERVICE: NOTES

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It Not companies.

It Not companies.

It Banks and Insurances; reacree allocations and previous dividend cover.

a Tax free. b Figures based on prospectus or other official estimate. c Cents.

d Dividend rate paid or payable on part of capital. cover based on dividend on full capital. e Redemption yield. I Flat yield. a Assumed dividend and yield after acrip issue. J Payment from capital sources k After local taxes in Interim higher than previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous total. a Rights issue pending. previous dividend. Assumes all equity capital tanks for dividend. Cover date. No per anto susually provided. Excluding a final dividends and yield include a special payment. tover does not apply to exclude a Rights in the Excluding a final dividends: reactions. The previous dividend. Previous dividend.

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34	ENGINEERI	The Financial Times Thursday September 16:19
Stock SE + or in- R'drop-   Proph Low   Pr	E.T. SHARE INFORMATION SERVICE    STORING INDUSTRY—Continued   DRAPERY AND STORES—Continued   Cold	Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock   Stock
"Shorts" (Lives up to Five Years)  829   700   Bk. Montreal (\$2)   839   +7   75ct   5.8    1004   883   Conv. 6pc   972   1002s   5.28   4.99   £141s   £1012   Bk. Nova Scot (\$2) £141s   2157s   2157s   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50   50	1971   Stock   1972   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1	Amons (EU) Sen 15 UT 2 5.415.6 Sen 166 Kensington Pal. 202 11 12 5.615.6 Sen 166 Nensington Pal. 202 11 12 5.615.6 Sen 166 Nensington Pal. 202 11 12 5.615.6 Sen 166 Nensington Pal. 203 11 2 5.615.6 Sen
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SC12 223g Rechequer Spc '76-78. 90% at 5.49 6.52 525 430 Massay Perg 680 \$1 - : 123 8614 754g Rectric 44pc '74-79 851s at + 14 4.93 6.47 2177s 2131g Pecific Petrol (51). £1712 30c - 0.7 37 8731s 7054 Do. 34po '76-79 851s + 38 4.27 6.37 80 5334 Place Gas (51) 61 -2 5 524 Place Gas (51) 755 -5 40c - 2.2 78 911g 767s Punding 54pc '78-80. 911s + 14 5.85 6.61 2137s 211 78 RoyalBit. Can. (52) £137s + 15 86c - 2.5 78	25   Leaderflush (20p 37	read 69 16 8;13 6.3 9.0 30 36 Ryans Tour Epsil. 27 25 25 0. 4 59 17 18 1.2 6.3 12.7 352 255 5 200 4 50 255 2 15 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18
1041s   901s   17   1041s   540   584   54   54   54   54   54   54   5	10   1.4   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   5.2   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	creadys Mtl. 59
78 671g Funding Spe 87-91. 78m   +14   7.53 5.20   17 Desires   18   18   18   18   18   18   18   1	2   148   Marchoviel	Seep Rob's B
5114 41 Redp 5pc 756-96 5114 22 + 14 5.84 7.25 1.251 22314 Alexanders D. £11296 4.6	7 223, Meyer (Mont L) 57 12 1.5 5.3 12.3 ELECTRICAL AND RADIO 91 50 Mix 1178 5 Link (Mixed) Const. 275 +2 50 2.3 2.716.5 12712 75 [A. B. Ricctronic 115 5 14.8] \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$ 1.0 1.2 \$\delta\$	Aleminiam 91 +5   20 1.4 5.5 3.0 21   12 Allied Inv. 60. 21   11   21   11
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15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15     15   .	5   1834   Mischell Const. 175   +2   50   2.5 2.7   18.5   127   17   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7   18.7  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1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8
3359 31   Treasury 5pc 6604ft 351e at 8.91   575   280   381.N.S.Walest 1325   r10   2.89   1   2219   2519   Consola 24   re 281   2819   2519   Treasury 24 pc 2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819   2819	5 38 Mixocoreste. 105 5 15 1.5 3.6 [8.4] 2 17 122 Advance Bleet. 156 1.5 1.5 25 12 Mixode Bleet. 156 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	
9712 2634 Bristol Sipe 75-77. 9434 + 18 6.92 7.90 820 310 Clive Hidgs, £1.590 20 - 3.4 - 10 8038 8034 Bases sape 75-77. 9014 + 14 6.17 7.88 116 94 ComTolAusiAS1112 11 - 4.6 - 10 8034 834 G.L.C. 63pe 1976. 97 6.96 7.49 760 56212 Comz Bk Dml04 690 - 10 17 - 2.8 - 6 10 14 90 Do. 71pe 1977 9914 m - 18 7.35 7.54 64 60 Com*d're Section 61 5124 2.2 2.122.6 1 8448 73 Herts 54pe 73-90 8534 - 14 6.39 8.17 872 22012 OaltonB*rt*n50p 372 + 17 221 3.3 2.8 16.7 8	8 535; Bediand	11 (W.H.) 34 +1 6121 6 9.8 5 1A11 600 BarclaySecs. 100 1471 + 32 350 1P 160 Hat sley 357 -1 49 1.6 3.4 16.2 31 133 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3 1 134 Barges (L) 3
110   10112   Do. 34pc 30.24   110   9.13   8.63   960   966   Gerrard & N.21   935   6   35   370; 35   Do. 34pc 1rest   3714   21   8   9.59     228   19212 Gillett Bras. £1.280 to   114   6.11   9.0014   9634   Loc Corpéter 71-72 10014   6.25   6.06   114   6.2   Guinness Mbn. 111   11   11   12   13   14   15   15   15   15   15   15   15	5 16 Rowlinson (10p) 58	est (Ben)   1894 wi + 212   20   2.3   4.9   3.8   11   50   Barter Fell   146   +2   15   2   2   2   2   2   2   2   2   2
34 2 3 Do. 34pc 66.75 94 1c 3.70 6.73 1271,850 Hong Shang(\$25):167a + 4c 120.4 - 2.0 - 2 (93); 951c Do. 62pc 1274 991z 6.82 7.14 20 1671; 1cracl Brit. (1210 200 12 - 7.1 4.2 - 2 (193); 141 21 Do. 6pc 76.78 91zd 6.64 7.95 470 225 Jessel 77.0 200 12 - 7.1 - 4.2 - 2 (193); 141 Do. 5pc 77.81 823, zt 6.65 8.04 226 1771c Joseph (Loc.)(2):265 z67 - 2.6 - 9 (193); 141 Do. 5pc 77.81 823, zt 6.62 8.34 40 2214 Kryser Ullm n2:1440 zt 144 - 3.5 - 12 (193); 142 - 3.5 - 12 (193); 143 - 3.5 - 12 (193); 144 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193); 145 - 3.5 - 12 (193);	8   12   Sirams & Cooks   25   2   10.15   2.251.6   121   5   Dabilier 5p	mnH man log 16
7614 6514 Da. 64pc 25.87 7614 7.35 8.42 146 73 Kleinwort B. L. 146 +2 412 - 2.1 - 8 8434 7312 Da. 54pc 29.90 8434 8.53 612 310 Licrydd 21 3564 - 8 114 3.1 2.513.0 7 3232 2914 Da. 5pc 20 Afr. 523 ml 9.27 - 338 252 LBI £L 340 9.8 - 2.9 - 7 95 2512 Manch. 54pc 74-6. 93 +18 5.64 7.88 190 140 Lon. 2 Creanty 180 +2 tail 8.7 2.518.8 24 9418 331c Middx. 54pc 75-77 94 +18 5.77 7.86 378 103 Mercury Secs 300 -5 12 - 1.5 - 33 8334 7414 Do. 54pc 190 8254 ml +4 6.34 8.10 552 28712 Middand £L 514 - 4 136 5.3 112.5 17 810 1855 1855 1855 1855 1855 1855 1855	4 40 Summers (O.C.) 70	ary Hoss 6212 111 2.8 4.7 4
941c  3554   New 'teifor '73-76.   941c   + iz   5.35   7 49   75   54   Minster Assets.   68   -4z   14   -   5.2   -   14   9454   871c  West Rid's Sope '75   9454   + i4   6.06   7 27   138   113   113   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110	6   15   Truscon   17   -1   1   -1   15   -43   22   Humleigh 10p.   40     15   3.5   3.7   9.1   56   277a   Sen	ior Eng. 10p 53 -1 16 2.5 2.0 45 28. 342 Ensytheof (10p) 5 -12 1.5 1.5 1.6 2.7 20.4 70 58 Erit. Amal. Met. 68 1.5 1.5 1.6 3.7 5.2 50 36 Erit. Amal. Met. 68 1.15 1.7 1.2 5.1 1.4 7 207 132 (Brit. Amal. Met. 68 1.1 1.7 1.2 5.1 1.4 7 207 132 (Brit. Amal. Met. 68 1.1 1.7 1.2 5.1 1.4 7 207 132 (Brit. Amal. Met. 207 9 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
86 74 Do. 54pc 77-80 85% 6.50   5.08   223   2204   Paribus NP100   2204     9.66   5.5   7.234   7154   Do. 54pc 81-82   8012 ml + 14   6.81   8.27   640   41212   Schroders (£1)   640     9	471g Yate(Thos.)	se & Jackss   156   3.5   2.4   12.4   136   136   136   136   136   136   136   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137
6814 6553 Menys 500 73-22 5612   +4   7.34   10.00   422   330   Union Disc.(£1)420     1184   -   4.44   -   5   96   9153 Malaysis 650c 75 96   +4   6.88   10.09   119   6814   Wintrust (200)   115     118   2.0   3.1   17.6   6   10054   9618   N.Z. 670   1972   10054     6.08   7.15     6818   7.37   8812   Do. 440c 70.75 9534   -   4.48   7.37     4.48   7.37     6812   Do. 550c 1974   96     5.74   7.44   7.34   6812   Do. 440c 76.78   7.934   +12   5.08   7.91   68   30   Brist. Merch. 107   65     20   2.2   3.1   4.2   9   7.3   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.	9 3818 Wettern Bros 59 -2 10 0.6 4.246.5 296 286 Perkin Him'r42 294 4 4 4.3 - 90 624 Still Blue 1 1 1 1 1 1 1 1 1 1 1 2 1 1 1 1 1 1 1	el Group.   139   27,   2,2   5,0   9,2   28    148   irit. Viza   382   7216   5,0   5,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0   6,0
71 67 c Nth Rhod Spc 78-81 71 + 12 8.57 11.28 51 2178 Catties B'dg 107 51 + 1 15 2.2 2.9 (6.5 5) 7054 6654 N yasa 6pc 78-81. 7054 + 14 8.60 11.53 197 8614 F. C. Finance. 195	CREMICALS. PLASTICS. ETC.    194   67   Pressec (10p)   124   143   143   143   154   155   1.8   2.8   19.5   49   25   170     4   21   Albright Wils' or   25m   2   12.4   2.0   21.3   13   13   13   13   13   13   13	Signific   99       16   1.5   4.012.7   97   50   Barco Dean   98   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   1
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6312 56 APC 63p Db '24-08 62	0 614 Barrell (5p)	Res Croswiir 180   +20   26   1.8   3.6   15.1   5.9   29   Canning Town   5.7   -1   10   1   10   1   10   1   10   1   1
106 99 Do. do. 'B' 1874 106 9.73 9.01 127 874 Boddingtons 117 1174 1.4 3.720.7 9 107 98 Do. do. 'C' 1876 107 9.64 9.08 109 721 Boddingtons 117 1174 1.4 3.720.7 9 102 34 12 USMC Spc 1852 99 +1 9.27 9.45 12 105 Canseon (J.W.) 171 - 120 1.6 3.0 18.6 33 102 34 12 USMC Spc 1852 99 +1 9.27 9.45 12 105 Canseon (J.W.) 171 - 120 1.6 3.0 18.6 35 103 34 12 USMC Spc 1852 99 +1 9.27 9.45 12 105 Canseon (J.W.) 171 - 120 1.6 3.0 18.6 35 104 105 105 105 105 105 105 105 105 105 105	2 112Crystante 5p. 16	r Groop. 6442+142 22 1.4 8.5 8.1 13 8 Calestim Ind by 1212 6 2. 14 8.5 8.1 13 8 Calestim Ind by 1212 6 2. 14 8.5 8.1 13 10 Cantral Mtg 10p 6442 1713 2 2 2 1.7 5.2 12.3 6419 1 Cantral Mtg 10p 6442 1714 2 2 2 2 1.7 5.2 12.3 6419 1 Cantral Mtg 10p 6442 1714 2 2 2 2 1.7 1.5 12 12 10 10 Cant Sherwit 5p 1712+12 16 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
214p   14ap/Zamb-CorperSpc1982191ap.nd	64 207   Hoschet (Dm.5) 207   20 1.4 • • 331   3014   Westingh useft   283 m + 5   +10   1.9   3.5   4.8   2212   914   W   5   230   Imp. Chem. 21, 326 m - 4   133; 1.4   4.2   7.5   64   5014   Do. Sporred 21   56   21   1   5   201. 3   8   9   6   4834   Kingsi y Kth   10   642   35   1.8   0.5   0.1   271   205   A.P.V. (50p)   248   -2   19   1.2   3.8   4.5   37   Wo	Hamm(W.) \$\delta\$ 40     \$\delta\$10     \$\delta\$1 6.9     \$\delta\$2 83     \$\delta\$2 (Dharfungtoni3d. 63     \$\delta\$2 ans \$\delta\$2 ins \$\delta\$5 94     \$\delta\$2 (Dharfungtoni3d. 63     \$\delta\$2 ans \$\delta\$2 ins \$\delta\$2 ans \$\delta\$2 ins \$\delta\$2 (Dharfungtoni3d. 63     \$\delta\$2 (Dharfungtoni3d. 63     \$\delta\$2 12     \$\delta\$2 (Dharfungtoni3d. 63     \$\delta\$2 11     \$\delta\$1 11     \$\delta\$2 (Dharfungtoni3d. 63     \$\delta\$2 12     \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\delta\$3 ins \$\de
POREIGN BONDS & RAILS   50   57   Ini. Distillers   76   -1   12   1.4 4.0 8.1   4   1.5   1.5   1.5   1.4   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.	8 8 4 LaporteIndatog 89 -1 9.2 1.5 0.2[2.7] 22 136 Do. 4	"sekirn 124 p581 g m + 112   115   2.1   4.9   9 8   36   21   Colling w drndr   30    421   1. ghs Bindley   7    124   2.2   5.4   5.6   510   189   Comb dans 10 p 255   +5   370   UF   56   2514   Comm in W 1829   5512   16   1. 2514   Cons. Comm. 20   2412    24    24    25   25   25   25   25   25   2
34 28 Do. 5pc Pref. 34 5 14.70 17 17 Comstin Dis 114 1 174 1.4 3.5 19.5 3 94 25 Berlin 4; pc Ass. 88 44 6.38 38 362 362 4 2 19.5 Watter Mann 154 2 19.5 1.5 5.9 16.7 5 15 1.5 5.9 16.7 5 15 1.5 5.9 16.7 5 15 1.5 5.9 16.7 5 15 1.5 5.9 16.7 5 15 1.5 5.9 16.7 5 15 1.5 5.9 16.7 5 15 1.5 5.9 16.7 5 15 1.5 5.9 16.7 5 15 1.5 5.9 16.7 5 15 1.5 5.9 16.7 5 15 15 15 15 15 15 15 15 15 15 15 15 1	0 1712 Storey Bros	171 2.0 3.2 15.7   501e 33   Copydex 100   42     430   1.5
100 68 Ger. Dawes Fig. 98 5 5.69 204 191 Do. Young 4j pc. 191 9.13 — BUILDING INDUSTRY, TIMBER & ROADS 100 98 Do. Funding 37, 9912 3.5 — 102 77 Aberdeen Count 102 20 1.5 4 9/3.4 4 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 1021-124 102	30   12   14   15   15   15   15   15   15   15	Fisheries 62 + 14 15 1.4 5.213.5 72 44 Do. "A." 10p 78mi 1 35. L.  on. Food 88
34 30 5pc 1314 Ass	289 255 Babeck & W. 2127 (7 - 2 10) 1.1 5.76.5 64 3712 Bial State TV A 10p 46	nop's Stares, 64
86 82 ireland 7 pc *81-45 86 712 11.04 6 03 53 1334 Bagg ridga Brk 53 124 1.0 6 8 4 8 6 8 12 8 12 12 12 4 6 03 53 1334 Bagg ridga Brk 53 124 1.0 6 8 4 8 6 8 77 721 Do. 5pc *83-88 7512 6 8.78 29 1318 Balley (Ben) 10p k9 16.64 1.6 5 6 10 8 3 8 11 12 12 12 12 12 12 12 12 12 12 12 12	8   117a Ahero Servs   10p   57   +2   10   1.5   1.837.6   104   21   22   25   25   25   25   25   25	. Vend'g 107 31
Spanish 4pc	10   Benicys (10p)   151   151   152   153   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   1	20   32   32   32   33   34   35   35   35   35   35   35
High Low	1444 Br. Home Str. 247 +1 25.E 1.3 2.628.B 225 140 Brit. Alumin. £1140	.C
255 [20] Komatsu 648 [394. 165 612 - 652 - 652 7.9 65 65 87.9 7.9 65 65 87.9 65 88.14 [73.2] Komatsu 648 [394. 70.85. 80 558 7.9 65 8.7 68 82.14 82 [80.2] Komatsu 648 [398. 18.3 8.14 73.2] Kow Zealand 648 [398. 82.4 514 7.9 75 64 [Charles(Davido) 56 650 [2.1] 4.1112.0 581 [7612 Norway 642 1984. 7714 512 8.2 18.12 19. 512 8.2 18. 1732. Do. 558 1986. 7714 512 8.1 75 18. 170 87 (Charles Fem. 70 92.2.11 4.1112.0 581 1732. Do. 558 1986. 7714 512 8.1 1732. Told for the first fem. 70 92.2.11 4.1112.0 581 1732.	10 434 (Collect(I).) (20p) 12 -1 016; 0.8 3.4(22.5) 44 35 Bronz. Rag. 10p. 44 251 2.2 5.8 7.8 106 74 Hig 354 27 Louiser (S.) 24p. 1014 + 4 122 712 Brother 42.50p 110 +6 174 0 8.2 0 6 4 40 High 342 232 Louise hage 1.2 53 118 1.2 3.9(21.9) 73 52 Brown & Tawee. 72 15 2.7 3.2 7.1 35 18 Hot 112 9 Cook & Watte 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1	hgatek J 507 105
30   7554   Norweg's Power 5921985   7554   554   5.6   67   25   Combenž W (10p)   45     16   2.2   5.7   2.1   2.1   2.2   3.7   2.1   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.2   3.7   2.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7	7:	Fice (32.50) . 21354 S. 676 1.6 3.6 37
1	8 2234 Do. A 10p105	Cattle Prod 57 194 2.1 8.5 5.7 81 71 Forthergill Hrvy. 91 25 15 16 (A.4.) 51 10 10 4.9 41.3 35 48 Priedlend Dgt. 74m 114 7 188 Stra. 3512 14 64 0.8 4.9 4.7 25 198 G.E. (Hogs. 509.200 35-12 200 186 109 40 +1 427 10.8 6.9 7.2 101 49 G.E. A. Trustlop 91 5 15 47 188 D Jones 28 1 164 1.5 44 14.5 284 25 Galley Group 27 10 14 16 18 18 18 18 18 18 18 18 18 18 18 18 18
955s 912 Raso-Gut 612 1990	1194g Foster Bros175	n. Dairies   129
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1858   1654   Assd. Spring (S63)   1656   4   \$ 1.05   -   2.8   1516   41g   Fram Group 10p   151g + 1g   -   -   -   1   141g   1014   Beth. Steel (Sc)   127g - 3e   51.80   -   1.31g   138   French W C A E   317   -   11   2.1   3.5   13.9   5   1954   1614   C.P.C. (Sc)   -	1212   1212   Helement Lon 171   1412	ertson F da. 108 918 1.50 0.1412.4 50 134 Grienahawe W50 35 m 441 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1676   1254   Chryster (61)     1516   -36   50c   -1.6   150   90   Gorst R. R. R   150     4215   1.1   4214.7   10125   1258   325p   City Inv. (\$1.25)   \$1018 - 15   950c   -2.1   132   6712   Greaves Grg. 10p 132 xt + 2   455   \$\phi\$   4.1   \$\phi\$   1214   1656   Do Curre Pt B (\$1)   1815 + 15   32   -4.6   172   105   Gorst R. R. R   172 xt   425   \$\phi\$   4.1   \$\phi\$   1214   1656   Do Curre Pt B (\$1)   1815 + 15   32   -4.6   172   105   Gorst R. R. R   172 xt   425   \$\phi\$   4.1   \$\phi\$   4.2   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3	10   10   10   10   10   10   11   15   2.4   3.7   1.4   29   912   12   12   12   12   12   1	lers 52 1 2 2 2 1 1 4.520.0 25 18 Harrium Grp. 55 18 18 (100) 2 1 1 4.520.0 20 18 Harrium Grp. 55 18 18 18 18 18 18 18 18 18 18 18 18 18
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19: L5 Kaser Al. 80.335. 1456	13424   Marshall Tho	S4   60   61   60   62   62   63   64   64   64   64   64   64   64
1812   1846   Sperry Manual \$0.50   1614   60c   1.3   27   1114   Soward Shutlipp   25	Section   Comparison   Compar	10   10   10   10   10   10   10   10
	م المنال أصل	anomaton so  +1 9174 d.3 1316.7  Meccal Agency

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## 15 | 1.6 | 1.5 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 nicres Times Thursday September 16 1971 PRODUCTIVAL COMPANY . THINSURANCE PROPERTY—Continued TRUSTS, FINANCE, LAND-Continued TEAS—Continued India and Pakistan (cont.) ## Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Com Ceylon-18.5 1.2 3.6 23.9 5 0.4 11.5 34 Ten Corporation. MINES-CENTRAL RAND EASTERN RAND 10. \$\phi 18.5 \\ 1356 \quad 0.736.9 \\ 22. \$\phi 22.5 \\ 20. 1.027.8 \end{array} | 170 | 1 the N V Subficient | -5 | 9.2 | 4 | 2.9 | 4 | 2.5 |
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8318 | 56 | Vosper | 63 | | 116 | 102.7 \$.3 5.8 SHIPPING DIAMOND 

Coursday Septemb HOTELS AND CON Finance for **Expansion** 

dh

DALTON BARTON

& Company Limited

playing equipment, and slack six months, looks realistic

The quarterly trend-which weakness up to July, the group

corresponding Alloys acquisition still leaves Dry, bright or sunsy after early mist. Wind light. Max. ISC (64F). Mainly dry, rather cloud light variable. Mai, 170

> E. Scotland; Glass Dry, bright intervals a jist. Max. 16C (61F)... N. Scotland Mostly cloudy, occas Max. 15C (59F)

Orkney, Shetland Mostly cloudy, occasion hill fog patches. Max. 12 Rather cloudy at tim periods after early becoming mostly cla

Outlook: Mainly dry in rain in N.

BUSINESS CENTR

ture (largely steel production) Sale showing a sizeable increase after the June slump.

calculated soon using different methods, substantially reducing

the number of revisions, nece

The provisional July index,

tobacco manufacturers showed further improvement. The only sector recording a

and Cruickshank. The Fodens little movement following the industries, the index for which sale was after consultation with recovery from the depression red dropped nine points from the that company's Board, but the corded in February and March.

# Weather

Most parts will have a driver there may be some row.

W. and N. Scotland and like the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of shows nearly all the shortfall only has to confirm that it

W. Midlands, N.W. En Rather cloudy mist clearing cloudy bright later. Max. 170 (63F).

Rather cloudy, sunny Max. 16C (61F).

Cent. Highlands: Du

perhaps some rain (64F)

HOLIDAY RESORTINGS

Long-range forecast

seasonally adjusted, is 125.6 (1963=100) against 1264 for June—the lowest figure for four months. The drop came despite Bristol a slight rise in the manufacturing sector, with metal manufacturing sector, with metal manufacturing and appearance of the sector with metal manufacturing the sector with metal manufacturing the sector with metal manufacturing the sector with metal manufacturing the sector with metal manufacturing the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector with the sector wi

available, the overall impression The only sector recording a is that the April-July period saw fall was chemicals and allied

recovery from the depression recorded in February and March.

Further significant revisions have been made to the published overall output rose by 1.3 per Atmitia. April period and May July. For manufacturing industry alone, the figure was 1.5 per cent.

Background Hardward Affine May July and May July are Blackground the figure was 1.5 per cent. Blackground Blackground Hardward Affine May July acceptance of the figure was 1.5 per cent. Blackground Blackground Hardward Affine May July acceptance of the figure was 1.5 per cent. Blackground Blackground Hardward Hard

dailies lost in dispute on the three months was meral case and manufacture, with a 4 per cent. Control decrease reflecting the low production in the steel industry. The decrease reflecting the low professional formula and the steel industry.

Rather, cloudy, perhan ain later, Max 16C (61)

Most of the alterations have Budget" unlikely to have any come in the figures for engineer-

Engineering and allied indus-tries advanced by three points on the exceptionally low June-figure, while food, drink and

Graeme Odgers and Company a Management Consultants specialising Executive Recruitment and Organisation

We would like to bear from met their thirties or early forties who feel th in developing their careers over the m few years they should not rule out possibility of a move to a bigger job another company. We are interes particularly in those who are happy in the present positions and are doing well, who nevertheless wish to keep in touch the market so that if an outstanding on flinity comes along, they will be in a f

As a first step please write to GLE Odgers, MA (Cantab) MBA (Have Managing Director, giving a brief surjust of your experience, qualification, gestalary. Alternatively, write asking for information about Graeme Odgers & Any approach will be treated in the strictest of cantidence.

Graeme Odgers & Co. Ltd., Adelaide House, La London ECAR oDS. Telefrone 7 : 626

# Hyde Park House, 60 Knightsbridge London SW1, 01-235 8866

# **Finding** the right level for the \$

Lombard

BY C. GORDON TETHER

IN ONE important sense there has been a reversal of the monetary crisis roles of the U.S. and the rest of the advanced world when the currency pot was beginning to come to the boil again in the spring, Washington dis-missed outright European suggestions that the dollar stood in need of a devaluation, declaring that it could see nothing wrong with the existing structure of parities. Now it is taking the line that it couldn't agree more with the proposition that the dollar is over-valued—so much so that it is arguing that, to get

Cries of "ridiculous!" went up of faith in Britain's joining the Common Market from the CBL ben a "secret" International Monetary Fund report suggesting duals to write putting their own Dynamic effects that the establishment of a realistic structure of dollar parities would call for revaluations panies brought an overwhelming ranging from 6 to 15 per cent. by other advanced countries was "leaked" a few weeks ago. But CBI. revealed after since then the "new look" CBI Council meeting. American voice appears to have Stressing that it did been talking in terms of even sent a poll, he said the method higher figures. How far are such of request had been expected to claims justified?

#### No criterion

accepted criterion for determining whether an explanation There is, fortunately or uning whether an exchange parity is right or not. But an examination of the extent to which the export prices of the rest of the affluent world have declined in relation to those of the U.S. since the early 1960s—when the dollar deficit was still a fairly manageable phenomenon - will be instructive.

It so happens that in two important cases no improvement has been recorded in relation to the U.S. during that period. Canadian export prices have advanced to almost exactly the decided to expand the army-con- Ministry. The precise location committee under Judge Brown same extent as American; and trolled Ulster Defence Regiment of the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on internment to the units will be announced as to advise him on the units will be announced as to advise him on the units will be announced as to advise him on the units will be announced as to advise him on the units will be announced as to advise him on the units will be announced as to advise him on the units will be announced as to advise him on the unit Swiss export prices have risen in dollar terms even more—partly, by forming "new part-time soon as possible. cases was unsatisfactory. It dollar terms even more—partly, by forming "new part-time "The purpose of the expan-urged him to appoint a Legal dollar terms even more—partly, of course, because of the 7 per units." It hopes that volunteers sion." says the Ministry state- Security Commission, under a cent. revaluation of the Swiss from the Northern Ireland popument, "will be to enable the UDR Commonwealth judge, which franc in May.

In purpose of the expanding to appoint a long Sig gaps

As some Scandinavian countries have had little more success than the Americans in preventing domestic inflation pushing up the prices of goods sold abroad, they live good of the prices of goods sold abroad, they live good of the prices of goods sold abroad, they live good of the prices of goods sold abroad, they live good of the prices of goods sold abroad, they live good of the prices of goods sold abroad, they live good of the prices of goods sold abroad, they live good of the prices of goods sold abroad, they live good of the prices of goods sold abroad, they live good of the prices of goods sold abroad, they live good of the prices of goods sold abroad, they live good of the prices of goods sold abroad, they live goods of the prices of goods sold abroad, they live goods of the prices of goods sold abroad, they live goods of the prices of goods sold abroad, they live goods of the prices of goods sold abroad, they live goods of the goods of the prices of goods sold abroad, they live goods of the goods of

#### Serious risks

In short, to restore the kind of export prices pattern that existed in the early-1960s, it would be necessary to carry out revaluations of the great majority of the affluent countries' currencies

for even larger adjustments.

This does not mean that the but unofficial comment was to sionary gesture while still retain those 200 men are interned but unofficial comment was to sionary gesture while still retain those 200 men are interned that the effect that Mr. Faulkner's ing a hard core IRA element.

The only alternative explanation in Dublin is that Mr. SDLP proposals the hook. Some of them can augured badly for any great success at the forthcoming Chequers Faulkner is setting out talks between the three Prime deliberately to scuttle the proposed Maudling conference "while those 200 men are interned those 200 men are interned without trial."

The only alternative explanation in Dublin is that Mr. SDLP proposals the forthcoming Chequers Faulkner is setting out talks between the three Prime deliberately to scuttle the proposed Maudling conference. The Some sources, however, are less Government here remains satisfaction to move from a settlement in the North without unificial comment of sionary gesture while still retain those 200 men are interned to those 200 men are interned to those 200 men are interned to those 200 men are interned to those 200 men are interned to those 200 men are interned to those 200 men are interned to the solution of the deficit that the effect that Mr. Faulkner's ing a hard core IRA element.

The only alternative explanation to be setting out the solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that Mr. Solution in Dublin is that devoting vast sums of money each year to the acquisition of Hard core devoting vast sums of money and the country can clearly no longer of to-day's decision suggests that his hospital bed in Dublin that any measure of agreement at afford.

Hard core

Social Democratic and Labour promising public positions that other people's assets—a luxury of to-day's decision suggests that his hospital bed in Dublin that any measure of agreement at the sheer numbers now subject he was "biterly disappointed" Chequers the week after next.

## THE LEX COLUMN

# Problems for the RTZ jigsaw

hoping for half time attribut- decline, and the associate com- on how you look at it) because Avonmouth, of course, brings demand in components like enough given a good first able profits around the £10.4m, pany income another £400,000. of earnings which were, pre- us back to the NBHC share memory systems has been accen- quarter in 1970-71. Garrard, mark against £12.2m. in That leaves £1.1m. to be viously, invisible.

January/June 1970. They got accounted for by U.S. Borax,
£10.5m., and a forecast of some-RTZ/Pillar or the Avonmouth E10.5m., and a forecast of some MIZ/PHIAR of the Avonmouth
thing similar in the second half, zinc smelting activities; and currently around the £420 mark, ment for the lead/zinc opera- production cycle, have been general components demand did
thing similar in the second half, zinc smelting activities; and currently around the £420 mark, ment for the lead/zinc opera- production cycle, have been general components demand did but not quite in the way they Avonmouth seems to be the and the poor prospect for metals tions forecasts a drop in the squeezed on the costs side and not start to bottom out till expected. This year's figure prime candidate, since the generally, can be expected to AM & S profits from \$A12.56m there is a less profitable sales around June. takes in £1.4m, net benefit from larger part of last year's £21m, weigh more heavily on the to \$A7.73m. (the latter exclude mix anyway at the moment with the attribution of associate com- loss came with the second half shares in the short term than ing special items) in 1971. But a high proportion of relatively Plessey has to do to please the pany income, and compares production cutback, whereas the news that the Bougainville that still means £1½m. (or new products coming through market this year when recent with an adjusted £14m in the this year the pattern should be and Lornex copper projects are nearly 9p a share) attributable in adjusted in the brokers' estimates of profits same period last year. Whether reversed.

The short the second representation of associate coming through market this year when recent profits are nearly 9p a share) attributable in adjusted £14m. In the this year the pattern should be and Lornex copper projects are nearly 9p a share) attributable in adjusted £14m. The profits are period last year. Whether reversed.

The short the second representation of the profits are nearly 9p a share) attributable in adjusted £14m. The profits are period last year. Whether reversed. respectively ahead of or on to NBHC; so unless Bougainville original U.S. interests may growth already run to 12-15 per the implications of that were U.S. Borax is apparently schedule for coming on stream is dear, NBHC is still relatively account for at least half the cent. Yet after nearly 18 months lost on the market, or whether going well and RTZ-Pillar even next year. However, there is a cheap on a residual prospective £2m. profits fall.

of sharp relative price bear closing was involved, the more so: aluminium may be little silver lining in the interim bear closing was involved, the more so; aluminium may be little silver lining in the interim p/e of under four times. shares only fell 1p yesterday to depressed but a history of statement for New Broken Hill, 217p; it seems unlikely that they majors investing in fabricating where the shares fell 15p to

will be so steady to-day.

BY DAVID WALKER

Even on invitation to indivi-

viewpoint or that of their com-

majority in favour, Mr. Campbell

Adamson, Director-General of the CBI. revealed after yesterday's

Stressing that it did not repre-

Of 1,065 replies to that request, 975 were for U.K. membership

and only 55 expressed outright

BY JOHN BOURNE, LOBBY EDITOR

to be expanded

CBI members reaffirm

faith in joining Six

The RTZ faithful (a smaller cope with. Those three account part of its premium p/e (pro- should help it avoid losses band, alas, these days) were for £2m. of the £31m. group spectively 23 or 26, depending 1972.

"to move the metal"—in other 430p yesterday. This is in the Plessey However, the fall need not words, willing to take losses on point that RTZ's portfolio sales Plessey has made no secret of between sales falling below be doing early in 1972. The be drastic. Half year figures fabricating to keep the mines of BP and Le Nickel shares— its deterioration through 1970- budget had already been seen from going—can give a certain edge for something over £10m.—will 1971 and the eventual outcome reductions in overheads. The shareholders funds at over £0 three major subsidiaries: Conto a business that went into be used to offset a write-down—a £2m. shortfall to £22.92m. same goes for Alloys, where a per cent, of capital employed zinc Riotinto of Australia, fabricating to make profits of the No. 4 ISF Avonmouth pre-tax and excluding Alloys—£586,000 loss after nine months (just over 70 per cent, last slightly better with the growth However, the overall trend of smelter, ahead of the latter's is very much in line with recent has turned into a £12m. the profits are proved to the latter's is very much in line with recent has turned into a £12m. The shareholders funds at over £00 to a business that went into a £12m. The shareholders funds at over £00 to a business that went into a £12m. The shareholders funds at over £00 to a business that went into a £12m. The shareholders funds at over £00 to a business that went into a £12m. The shareholders funds at over £00 to a business that went into a £12m. The shareholders funds at over £00 to a business that went into a £12m. The shareholders funds at over £00 to a business that went into a £12m. The shareholders funds at over £00 to a business that went into a £12m. The shareholders funds at over £00 to a business that went into a £12m. The shareholders funds at over £10m.—will 1971 and the eventual outcome reductions in overheads. The shareholders funds at over £10m.—will 1971 and the eventual outcome reductions in overheads. The shareholders funds at over £10m.—will 1971 and the eventual outcome reductions in overheads. The shareholders funds at over £10m.—will 1971 and the eventual outcome reductions in overheads. The shareholders funds at over £10m.—will 1971 and the eventual outcome reductions in overheads. The shareholders funds at over £10m.—will 1971 and the eventual outcome reductions in overheads. The shareholders funds at over £10m.

**The Palabora which, low cost or not, 8.2p ex. The distinction is im- be no capital gains tax for RTZ; ponents and electronics.

The CBi has revised down-

Yesterday, however, the CBI

Dynamic effects

For that reason, he comments cost to Britain of being

mented, it was not felt that the a member of the European Eco-

a rounded or even the most important view of the situation." CBI thought Britain would have
In the forefront of members to make a £400m. contribution
minds were the economic costs of to the Community budget after

grouping, both in terms of avert- council was told that the total ing war and in giving Britain a was now expected to be £300m.

position in which it could play During the seven years of transisome role in world affairs.

"The argument in British in- probably run from £100m. in dustry about whether we go in 1973 to about £200m. in 1977-79.

Labour Party document "tock nomic Community.

staying out, and the political the transition period.

of a large European

Ulster Defence Regiment

price, of which all but 34p is tuated by reductions of up to for example, should be turning That factor, plus a copper price

That factor, plus a copper price

Bougainville. The merger docu-line. Electronics, with a longer new premium product, yet

in the final three months—is remains a growth situation, distorted by the time lag which is just what it ought to

in the Hamersley iron profits depressed metal prices and acquisition by the merging expectations. Within that, a rise for the year: accountancy round be worth as much in offsetting the depression in lead world trade leaves prospective CRA/NBHC lead and zinc of perhaps £2m. plus in telecom-changes, apparently, played at terms of sentiment as of earnand zinc; Rio Algom, scuppered earnings at 9.4p a share cum operation, Australian Mining munications masks the scale of big part here and there was ings. So a p/e of 19½ at 134p by a slump in steel sales; and associate company income, or and Smelting. The result should the U.K. problem areas in common trading determined that the share price that the share price are the sales are shared to the company income, or and Smelting. The result should the U.K. problem areas in common trading determined the sales. towards the year-end. So the strength of the past month or had an average copper price of portant here, since as a mining and lower depreciation for the Production and quality con-forecast of a static current half so. 6459 per ton against £682 to finance house RTZ has rated Avonmouth smelter, which trol problems have upset Gar- for the group, with more BL stake in Output slightly

and

lower in July Seddon sold

BRITISH Leyland has sold its that it is arguing that, to get things right, the necessary realignment of exchange rates will have to be far more drastic than any of the revaluers are prepared to contemplate.

Cries of "ridiculous!" went up when a "secret" International reserve to the past are secret international reserve to the past are prepared to contemplate.

Cries of "ridiculous!" went up when a "secret" International reserve to the past are prepared to contemplate.

Cries of "ridiculous!" went up when a "secret" International reserve to the terms which had been agreed.

Attacking the recent Labour or not is virtually over," he shareholdings in Fodens and Seddon Diesel for £2.5m. A short shareholdings in Fodens and Seddon Diesel for £2.5m. A short shareholdings in Fodens and Seddon Diesel for £2.5m. A short shareholdings in Fodens and Seddon Diesel for £2.5m. A short shareholdings in Fodens and Seddon Diesel for £2.5m. A short shareholdings in Fodens and Seddon Diesel for £2.5m. A short statement from BL yesterday said the sales were in line with amounts to a major reaffirmation of a constitute first the group policy of concentrating to official figures.

The CBi has revised down
With the mid-July "mini
Most of -the elevations have

Fodens,

The Fodens shares, which totalled 26.8 per cent. of the equity, have been placed with impact on the statistics until the ing, which the central statistical institutions by Laing and Cruickshank, brokers to BL. The announcement of the placing caused Fodens shares to be marked down 2p to 218p.

The BL stake in Seddon Diesel came from its acceptance of a bid by Seddon for Atkinson Lorries, in which BL had a 19.8 per cent. holding.

As a result of this bid (which Seddon won in competition with both Fodens and ERF Holdings). BL ended with 4.7 per cent. of the Seddon equity, plus 19.8 per cent. of the convertible loan stock issued in respect of the acquisition, BL has now sold its entire holding in both classes of

In contrast with the Fodens deal the Seddon holding was sold through the market over a period of months, again by Laing iquidation of the Seddon hold-

# August or September tables are office stated yesterday are to be

BY DAYID WALKER

With the mid-July "mini-

# ing was undertaken unilaterally by British Leyland. Quarter of national

indicated by the IMF study.

Thanks to the fact that the wage-sprices spiral has been rotating even faster in the UK during the past year than in America, the gap between British and American export prices bas narrowed considerably. But British still has an advantage, by comparison with the early 1860s position, of the order of 6 per viously necessare was writished in most offer deviced from the said of the study of the said position of the order of 6 per viously necessare was writished in a maned force on a partitime in a maned force on a partitime in the size it was all the size it was all the free from the basis of present in the washes and the finance of the effect of changes in work-wing the mounts on the basis of present in the size it was all the finance of the effect of changes in work-wing the manual to a maned force on a partitime in the ight of the meaning more than that of social reconstruct of the effect of changes in work-wing the manual to social reconstruction.

Labour's leaders met at West-misser yesterday under Mr. Roy misser yesterday under Mr. Roy misser yesterday under Mr. Roy misser yesterday under Mr. Roy document of the Northern Ireland Labour Press conference of the per cent. Increase in two signed was an arrowed considerably. But said last night a wind the wash of the proposition vote against the adjournment of the considerably of the position, of the order of 6 per viously necessaries washing the position of the order of 6 per viously necessaries washing the position of the order of 6 per viously necessaries washing the position of the order of 6 per viously necessaries washing the position of the order of 6 per viously necessaries washing the position of the order of 6 per viously necessaries washing the position of the order of 6 per viously necessaries washing the position of the order of 6 per viously necessaries washing the position of the order of 6 per viously necessaries washing the position of the order of 6 per viously necessaries washing the position of the order of 6 per v

# Dublin stays silent on extent of internment orders

BY DOMINICK I COYLE

# Decca plans big growth in colour TV output

the end of the year.

at present in general use, the at £65 to £66, and scheduled to latest model will be one of the go into production next month; cheapest yet on the U.K. market. Its price makes it competitive. Production is just starting and with imported models, particushould, Decca stated, amount to larly Japanese, which currently 30 per cent. of the company's dominate the portable market.

At present, Decca pointed out, the end of the year.

مكنام النصل

DUBLIN, Sept. 15. ranging from 6 to 15 per cent. If it were to be accepted that the dollar was already over-valued at that the dollar was already over-valued at that time, there would be a case to intermed the situation of was now no question of the tothe extent of to-day's intern-being able subsequently to re-SDLP having anything to do with for even larger adjustments.

fairly claim—the U.K., for example—that the early 1960s set-up put too high a value on their currencies for comfort.

This aside, the U.S. can hardly expect others to re-align to an extent that would carry serious for the that would carry serious for the tailed proposals will be published for the stormont premier sizeable concession on the interment of the minority there, and that some lished in the next 48 hours—sizeable concession on the interment of the minority there, and that some lished in the next 48 hours—sizeable concession on the interment of the minority there, and that some lished in the next 48 hours—sizeable concession on the interment of the minority there, and that some lished in the next 48 hours—sizeable concession on the interment of the minority there, and that some lished in the next 48 hours—sizeable concession on the interment of the minority there, and that some lished in the next 48 hours—sizeable concession on the interment of the minority there, and that some lished in the next 48 hours—sizeable concession on the interment of the minority there, and that some lished in the next 48 hours—sizeable concession on the interment of the minority there, and that some lished in the next 48 hours—sizeable concession on the interment of the minority there, and that the minority there are possible concession of the most in company with the positive remains satis—sizeable concession to move from a settlement in the North without up "an alternative assembly" and the minority there are possible to concession to move from a settlement. The most in company with the positive can be no political with its own plans for setting the positive and the minority there are possible to concession of the most in company with the positive and the minority there are positive assembly in the positive and the minority there are positive assembly and the minority there are positive assembly and the minority there are positive assembly and the minority there are positive assembly and the minority there are positive ass extent that would carry serious changed anything, but that it minority there, and that some does leave the Stormont Premier sizeable concession on the internation of the participation of its own economic management and in part from management and in part from the score for concessions at Senators in the British Home changed anything, but that it minority there, and that some inshed in the heat to home the internation of the participation of the p Mr. Gerry Fitt, leader of the are now taking up such uncom-

Despite the latest revisions to discussey industry still registered a size industry still registered a size instruction.

Mr. McArdle commented: "Mr. More than 3.7m. copies of July 1 if all the unions agree to the two periods. The second second in this suggestion and asked us about 25 per cent, of the total the problem is that the NGA distribution of the suggestion and asked us about 25 per cent, of the total the problem is that the NGA distribution of the suggestion and these when the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and the suggestion and t

offer of £1 a week on pasic rates and consolidation of the bonus still stood.

The statement adds that the offer must be accepted by all unions. It will be backdated to level.

BY DAVID WALKER

A MAJOR expansion of colour country. Deliveries, currently television set production is running at around 70,000 a planned by Decca. By the end month, 50 per cent. above 1870, of the year, the group revealed are expected to top the 900,000 yesterday, output on a weekly mark in 1971, with 700,000 to basis should be 40 per cent. 800,000 of those supplied by higher than achieved this domestic manufacturers.

summer.

The news was given in London yesterday at the unveiling of a people wishing to rent colour major new model from the company, a 17-inch colour receiver which will retail at around £195 compared with an average £240 for current British-made sets.

With a smaller screen than is the present in general use, the additional lists of up to 12 weeks or more are facing people wishing to rent colour sets, and several manufacturers are being forced to operate a quota system to dealers.

A second newcomer launched by Decca yesterday is a 12-inch portable mains-battery monochome receiver expected to sell at present in general use, the

the end of the year.

some 15 per cent, of all black and
The result should be an even white television sales consist of greater boost to the fast-growing sets with a screen of 13 inch colour television market in this or less.

FINANCIAL EXECUTIVES OF OUTSTANDING ABILITY Currently earning £5,000-£10,000 p.a.

We are extending our register of executive and places field of finance.

tion to learn more about it.